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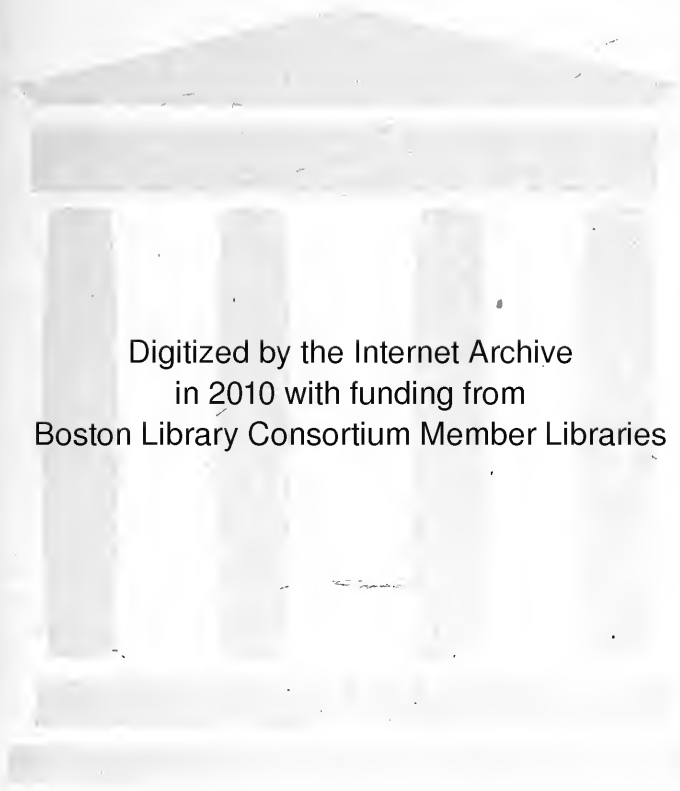


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The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

FOR THE

YEAR ENDING DECEMBER 31, 1921

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PART II

LIFE, MISCELLANEOUS, ASSESSMENT AND  
FRATERNAL INSURANCE

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DEPARTMENT OF BANKING AND INSURANCE



BOSTON

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# The Commonwealth of Massachusetts

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DEPARTMENT OF BANKING AND INSURANCE,  
DIVISION OF INSURANCE, BOSTON, Sept. 1, 1922.

*To the General Court of Massachusetts.*

In accordance with the provisions of the General Laws, chapter 175, section 17, Part II of the sixty-seventh annual insurance report is hereby submitted. Information is contained herein relative to life insurance companies and all other insurance companies transacting business in this Commonwealth except fire and marine insurance companies, the report of which is contained in Part I.

It will be noted that in the report of this year the schedules of bonds and stocks owned by life insurance companies organized outside of this Commonwealth have been omitted. These schedules are printed in the reports of the States of incorporation, and the complete schedules are on file with the Department and may be consulted by any persons interested. A similar course was pursued some years ago in case of fire and marine companies of other States.

Since Aug. 18, 1921, the date of the corresponding volume of the previous report of this Department, the American Automobile Insurance Company of St. Louis, Mo., was admitted on June 13, 1922, to write automobile liability collision and property damage insurance with a paid-up capital of \$300,000, and the Security Mutual Life Insurance Company of Binghamton, N. Y., on June 21, 1922, was authorized to write life insurance. The Masonic Mutual Accident Insurance Company of Springfield was reincorporated as a stock company on Sept. 2, 1921, with a capital of \$100,000, and on September 15 changed its name to Masonic Accident Insurance Company. The corporate name of the Red Men's Fraternal Accident Association of America of Westfield, Mass., was changed to United Casualty Company on Feb. 4, 1922, and that of the Masonic Protective Association to the Massachusetts Protective Association, Incorporated, on Feb. 6, 1922.

## LEGISLATION.

The statutes affecting companies of the classes comprehended in this volume are printed as a part of this report as required by law. Comment has been made on all of these with the exception of chapter 75 of the Acts of the year 1922, entitled An Act relative to the Contestability of Life Insurance Policies. This chapter amends the incontestability clause required to be inserted in life insurance policies, so that the policy must be in force during the lifetime of the insured for a period of two years from its date of issue before it becomes incontestable. This law was enacted in consequence of certain decisions to the effect that where a person dies before the expiration of the two years the benefit of the incontestability clause can be reaped by doing nothing toward the adjustment of his estate until the expiration of the two years.

## LIFE INSURANCE.

Life insurance during the year 1921 registered notable gains, although the rate of increase showed a falling off in the preceding years. Exclusive of revivals and increases the companies reporting in Massachusetts wrote 7,971,908 new policies aggregating \$5,682,408,001 new insurance, divided as follows:—

	Number of Policies.	Amount.
Ordinary . . . . .	1,856,408	\$4,416,578,772
Weekly premium . . . . .	6,114,791	1,157,508,939
Group . . . . .	709	108,320,290
Total . . . . .	7,971,908	\$5,682,408,001

This compares with 7,677,488 policies written in 1920 aggregating \$6,737,874,207. Terminations from all causes, including lapse and surrender, were 5,608,459 policies amounting to \$3,923,476,405, divided as follows:—

	Number of Policies.	Amount.
Ordinary . . . . .	1,167,047	\$2,349,006,803
Industrial . . . . .	4,440,695	842,198,114
Group . . . . .	717	732,271,488
Total . . . . .	5,608,459	\$3,923,476,405



This compares with 3,947,147 policies terminated in 1920 aggregating \$2,817,248,718.

The amount of insurance in force increased from \$33,776,282,777 to \$36,724,509,765. The only class of business to show a decrease was group insurance, which naturally parallels industrial conditions.

The investments of insurance companies have during the past year been the subject of rather unusual attention. A table is subjoined showing the distribution of the admitted assets of the companies doing business in Massachusetts during the years 1912 to 1921, inclusive. Covering, as it does, a period when investment conditions have been decidedly abnormal, this table is not without interest.

YEAR.	Admitted Assets.	Bonds.	Mortgages on Real Estate.	Policy Loans.	Real Estate.	Deferred and Uncollected Premiums.	Cash in Offices and Banks.	Stocks.	Interest and Rent Due and Accrued.	Premium Notes.	Collateral Loans.	All Other.
1912	\$4,020,940,470	44.51	31.95	12.69	3.56	1.38	1.25	2.35	1.34	.59	.31	.07
1913	4,193,188,857	42.73	33.21	13.66	3.18	1.43	1.36	2.02	1.39	.60	.35	.07
1914	4,462,634,436	42.71	32.62	14.24	2.85	1.44	1.92	1.82	1.42	.59	.31	.08
1915	4,683,474,116	43.32	32.13	14.28	2.68	1.46	2.01	1.76	1.44	.59	.24	.09
1916	4,981,569,082	44.95	31.75	13.48	2.52	1.48	1.74	1.71	1.49	.57	.21	.10
1917	5,361,710,388	45.92	31.35	12.94	2.55	1.54	1.59	1.59	1.51	.54	.25	.22
1918	5,813,963,404	49.87	29.38	11.97	2.29	1.44	1.16	1.43	1.52	.49	.20	.25
1919	6,001,060,473	51.75	28.23	11.35	2.01	1.66	1.43	1.30	1.45	.47	.27	.08
1920	6,455,888,530	49.56	30.39	11.48	1.83	1.89	1.20	1.28	1.50	.47	.37	.03
1921	6,963,191,662	46.59	32.50	12.37	1.81	1.93	1.23	1.16	1.60	.52	.27	.02

The significant points in this table are —

*First.* — The increase in admitted assets aggregating nearly three billions of dollars. While this is affected by the change in the method of valuing bonds from the basis of market values to the basis of amortized values, and by the adoption of an artificial standard of market values during the abnormal conditions produced by the war, which has not yet been brought down to real market values, nevertheless, the greater part of this increase is real and substantial.

*Second.* — The notable increase in bond investments during the period of 1914 to 1919 especially during the years 1916–19.

*Third.* — The relative decrease in the proportion of mortgage loans during the same period and a notable increase during the years 1920 and 1921.

*Fourth.* — The decreasing relative importance of investments in real estate and stocks.

These points may be more nearly shown by an exhibit of the quantitative values: —

YEARS.	Bonds.	Mortgages on Real Estate.	Policy Loans.	Real Estate.	Stocks.
1912 . . . . .	\$1,789,743,821	\$1,284,808,906	\$510,044,314	\$142,905,671	\$94,409,311
1913 . . . . .	1,791,521,664	1,392,697,275	572,720,836	133,424,866	84,612,938
1914 . . . . .	1,906,003,599	1,455,516,146	635,269,620	127,212,502	81,052,578
1915 . . . . .	2,028,810,249	1,504,681,093	668,757,642	125,609,258	82,275,570
1916 . . . . .	2,239,429,354	1,581,699,416	671,360,293	125,499,595	85,079,962
1917 . . . . .	2,462,441,579	1,681,095,285	693,844,372	136,710,160	85,156,354
1918 . . . . .	2,899,232,644	1,708,428,437	696,114,941	133,369,127	83,173,462
1919 . . . . .	3,105,809,125	1,693,984,539	681,005,225	120,607,147	77,879,994
1920 . . . . .	3,199,577,370	1,961,847,067	740,940,734	118,346,039	82,492,032
1921 . . . . .	3,243,295,233	2,262,763,449	861,953,269	125,986,097	80,793,493

It therefore appears that the main elements of the increase in admitted assets are as follows: —

Bonds . . . . .	\$1,453,551,412
Mortgages . . . . .	977,954,543
Policy loans . . . . .	351,908,955

An examination of the bond schedules of the companies doing business in Massachusetts in both the years 1912 and 1921 indicates the following facts as to the several classifications of bonds: —

BONDS.	1912.	1921.	Increase.
United States government . . . . .	\$616,180 00	\$794,497,176 98	\$793,880,996 88
Railroad . . . . .	1,386,918,272 83	1,690,814,664 49	303,896,391 56
State, county and municipal . . . . .	214,482,251 08	410,839,775 78	196,357,524 70
Foreign government . . . . .	65,543,427 06	167,595,174 00	102,451,746 94
Miscellaneous . . . . .	119,970,589 48	177,626,018 07	57,655,428 59

It therefore appears that of the approximately three billion dollars increase in admitted assets, about one-third is represented by investments in mortgages, one-third in bonds of the United States and of States, counties and municipalities, a little more than one-ninth in policy loans, and a little less than two-ninths in railroad bonds, foreign bonds and other investments.

This, it is hardly necessary to say, is the resultant of conditions decidedly abnormal. How widely those conditions have varied, how rapidly, and what a profound effect they have had upon the investment policies of the companies may be seen by comparing the three years 1916-19 and the two years 1920-21. In each of these periods the gain in admitted assets was about the same. In the first period the distribution of gains in admitted assets was, in round numbers, \$10,000,000 in policy loans, \$114,000,000 in mortgage loans, and \$866,000,000 in bonds. In the second period the corresponding figures were \$181,000,000 in policy loans, \$569,000,000 in mortgage loans, and \$137,000,000 in bonds.

Two lines of investment which have heretofore been the objects of legislative restriction, namely, investments in real estate and in stocks, appear not only to have decreased in relative importance but in actual value. It remains to be seen whether recent legislation in New York will be copied by other States and adopted so generally by the companies as to make investments in real estate for residential purposes a major item of their investments.

Investment policies are normally dictated by the requirements of the companies and by general economic conditions, the first having to do with the character of the investments desired, the second with the amount of such investments available and the terms upon which they can be secured. The first of these considerations can, and not infrequently is, modified by legislation, but such legislation cannot ignore economic conditions, and unless carefully adapted to the needs of the companies may readily work an injury to the companies or to the community or to both.

The main features of the Massachusetts investment law were enacted some years ago, and have been only slightly modified in recent years. It was, on the whole, wisely and prudently conceived regarding conditions then prevailing. It prescribes the investment of three-quarters of the reserve of life companies in the following classes of securities: —

1. Bonds of the United States.
2. Bonds of the District of Columbia.
3. Bonds of the several States.
4. Municipal bonds.
5. Bonds and notes of railroads and street railways located wholly or partly in the United States.
6. Mortgages on real estate.
7. Real property necessary for convenient accommodation in the transaction of the company's business.
8. Policy loans.
9. Loans secured by collateral security consisting of any of above.

Of these classes, government bonds, State bonds and municipal bonds are undoubtedly high-grade investment securities, but under normal conditions produce a relatively low rate of return. Railroad bonds under present conditions can be invested in only with great discrimination. The investment law is unfortunately hardly broad enough to admit of investment in equipment trust notes, at present perhaps the most attractive securities on the market. Investment in real property is strictly limited. Investment in policy loans is entirely beyond the control of the companies, and follows rather closely industrial and financial conditions. Loans secured by collateral security are apparently not well adapted to the requirements of the companies, as the amounts of those loans outstanding constitute but a small part of the companies' investments. The result of this is that the Massachusetts companies hold a larger proportion of mortgage investments than the companies of other States. This situation is not without its advantages, but there is, of course, a danger point beyond which the companies cannot invest in mortgages without prejudice to their ability to meet emergency calls for ready money. Such calls may arise on account of epidemics producing abnormal losses, or on account of financial stringency producing an abnormal demand for cash surrenders and policy loans.

Assuming that a certain part of the funds should properly be invested in interest-bearing securities, it would appear advisable to include in the list of authorized investments such securities as are commonly recognized as sound. It would appear entirely conservative to authorize investments in the securities of lighting and power companies, telephone and telegraph companies, and also in railroad equipment trust notes. This would permit the companies to acquire a more varied and remunerative class of investments than is possible under the present law.

## WORKMEN'S COMPENSATION.

Since the date of the previous report the following companies have been authorized to transact workmen's compensation insurance in this Commonwealth: Utilities Mutual Insurance Company of New York and the Phoenix Indemnity Company of New York.

There has been no substantial change in classifications or rates during the present year.

During the year complaint was made that the companies were using hospital allowances as a basis for competition. Investigation was made and sufficient evidence secured to indicate that the complaint was well founded, and that practices exist tending to mislead employers by offering an apparent advantage which really operated to their disadvantage and which approached the line of rebating. At the request of the Commissioner, the Massachusetts Rating and Inspection Bureau gave the matter careful study, and formulated certain rules which were promulgated by the Commissioner to take effect June 30, 1922. These rules were as follows:—

RULES TO BE OBSERVED IN ALL CASES WHERE AN ASSURED MAINTAINS A PLANT HOSPITAL OR DISPENSARY WHICH FURNISHES MEDICAL OR HOSPITAL SERVICES TO EMPLOYEES INJURED UNDER THE COMPENSATION STATUTE.

1. No stipulated amount or agreement for reimbursement shall be guaranteed in advance.

2. The amount to be paid by the insurance carrier for medical and hospital services shall be subject to adjustment at the close of the policy term, and shall not exceed the actual amount of services rendered under the Compensation Statute.

3. The insurance carrier must not pay for the installation of permanent fixtures or plumbing.

4. No allowance shall be made for the maintenance of a first-aid kit.

Subject to Rules 1 to 4, the insurance carrier may—

5. Loan movable surgical equipment to an assured.

6. Furnish necessary medical and surgical supplies to an assured, for use in the plant hospital or dispensary.

In all cases where an allowance is made to an assured the insurance carrier must—

7. Report to the Massachusetts Insurance Department all expenditures for medical and surgical allowances in Schedule Z according to the requirements pertaining thereto.

8. Report to the Massachusetts Rating and Inspection Bureau all expenditures for medical and hospital services in any experience rating data furnished according to the rules set forth in the Plan of Experience Rating.

9. Avoid discrimination between assureds.

These rules supplement those promulgated by this Department effective as of May 1, 1919, as a result of the findings when the subject was previously considered.

The audit of Schedule Z shows that the loss ratio of the companies on policies issued during the year 1920 on the basis of the law as it stood Jan. 1, 1920, and the rates in effect as of the same date, was 49 per cent. This indicates an increase over that produced for the experience of policies issued during the year 1919. During the year 1920 the stock companies exhibited a loss ratio of 51 per cent and the mutual companies a loss ratio of 46 per cent. The change in business conditions has been reflected in the reduced premium income and increased loss and expense ratios, which are probably, however, nearer a true normal than the experience of the past few years.

The expense ratios of the various companies have been determined according to the usual procedure, and are shown by Schedule W for the calendar year 1921, as follows:—

*Expense Ratios for 1921, Schedule W (Workmen's Compensation Business in Massachusetts).*

COMPANIES.	Expense Ratio (Per Cent).	COMPANIES.	Expense Ratio (Per Cent).
STOCK COMPANIES.			
Ætna . . . . .	43.67	Standard Accident . . . . .	44.44
Columbia Casualty . . . . .	41.51	Travelers . . . . .	47.84
Commercial Casualty . . . . .	49.40	Union Indemnity . . . . .	45.44
Continental Casualty . . . . .	50.90	United States Casualty . . . . .	46.67
Employers Indemnity . . . . .	39.10	United States Fidelity and Guaranty . . . . .	39.12
Employers' Liability . . . . .	40.84	Zurich General Accident and Liability . . . . .	37.00
Fidelity and Casualty . . . . .	49.33	Average for stock companies . . . . .	43.62
General Accident . . . . .	41.87	MUTUAL COMPANIES.	
Globe Indemnity . . . . .	43.85	American Mutual . . . . .	27.20
Hartford Accident and Indemnity . . . . .	40.50	Arrow Mutual . . . . .	12.92
Indemnity Company of North America . . . . .	66.74	Eastern Mutual . . . . .	14.52
London and Lancashire . . . . .	49.00	Federal Mutual . . . . .	24.98
London Guarantee and Accident . . . . .	43.77	Liberty Mutual . . . . .	24.60
Manufacturers' Liability . . . . .	32.20	Rubber Mutual . . . . .	16.56
Maryland Casualty . . . . .	46.93	Security Mutual . . . . .	12.46
Massachusetts Bonding . . . . .	61.07	Service Mutual . . . . .	26.58
New Amsterdam . . . . .	47.88	Transit Mutual . . . . .	10.60
Norwich Union . . . . .	53.87	United States Mutual Liability . . . . .	24.73
Ocean Accident . . . . .	40.27	Average for mutual companies . . . . .	24.80
Royal Indemnity . . . . .	40.76	Average for all companies . . . . .	35.66

This indicates an average expense ratio for stock companies of 43.62 per cent, an increase of 4.81 per cent, and for mutual companies an average expense ratio of 24.80 per cent, an increase of 8.3 per cent. The average for all companies was 35.66 as against 28.48 for the preceding year.

Respectfully submitted,

A handwritten signature in cursive script, reading "Clarence W. Hobbs". The signature is written in dark ink and is positioned above the printed title.

*Commissioner of Insurance.*

## REPORTS OF RECEIVERS OF INSURANCE COMPANIES AND FRATERNAL INSURANCE CORPORATIONS.

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*New England Equitable Insurance Company.* — Harry H. Ham, 30 Oliver Street, Boston, receiver. Walter H. West, the former receiver, submitted a report covering the period from April 17, 1921, to Jan. 24, 1922. The report indicates gross assets of \$758,367.64 and liabilities of \$574,749.76, leaving a balance of \$183,617.88. This compares with a balance shown by the last report of \$189,730.76. As indicated in the last report, there appears to be no immediate prospect of the receiver being in a position to pay claims.

*Supreme Colony, United Order of Pilgrim Fathers.* — Henry M. Hutchings, 1104 Tremont Building, Boston, receiver; appointed Sept. 25, 1917. The receiver indicates that the payments ordered by the decree of March 30, 1921, have been made to all beneficiaries who could be located, and that there is in his hands cash on deposit at the State Street Trust Company, Boston, amounting, under date of Sept. 1, to \$1,195.38.



STATUTES ENACTED IN 1922 PERTAINING TO THE CLASSES  
OF INSURANCE COVERED BY THIS VOLUME, PUBLISHED  
BY DIRECTION OF THE GENERAL LAWS, CHAPTER 175,  
SECTION 17.

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CHAPTER 69.

AN ACT RELATIVE TO NOTICES OF HEARINGS BEFORE THE COMMISSIONER OF  
INSURANCE AND OF THE REVOCATION OR SUSPENSION OF LICENSES.

*Be it enacted, etc., as follows:*

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and seventy-four the following new section: — *Section 174A.* Notices of hearings required by section one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and seventy-two, one hundred and seventy-three or one hundred and seventy-four or of the revocation or suspension of any license issued under any of said sections shall be deemed sufficient when sent postpaid by registered mail to the last business or residence address of the licensee appearing on the records of the commissioner. The affidavit of the commissioner or of any person authorized by him to send such notice that such notice has been sent in accordance with this section shall be prima facie evidence that such notice was duly given. [*Approved February 25, 1922.*]

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CHAPTER 75.

AN ACT RELATIVE TO THE CONTESTABILITY OF LIFE INSURANCE POLICIES.

*Be it enacted, etc., as follows:*

Section one hundred and thirty-two of chapter one hundred and seventy-five of the General Laws is hereby amended by striking out the provision numbered 2 and inserting in place thereof the following: — 2. A provision that the policy shall be incontestable after it has been in force during the lifetime of the insured for a period of two years from its date of issue except for non-payment of premiums or violation of the conditions of the policy relating to military or naval service in time of war. [*Approved February 25, 1922.*]

## CHAPTER 77.

## AN ACT RELATIVE TO THE QUALIFICATION OF OFFICERS OF MUTUAL LIFE INSURANCE COMPANIES.

*Be it enacted, etc., as follows:*

Section ninety-four of chapter one hundred and seventy-five of the General Laws is hereby amended by adding at the end thereof the following new paragraph: — The provisions of section sixty shall apply to the officers of every such company. [Approved February 25, 1922.]

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## CHAPTER 81.

## AN ACT RELATIVE TO THE ASSETS OF CERTAIN INSURANCE COMPANIES.

*Be it enacted, etc., as follows:*

Section one hundred and fifty-six of chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after the word “trustees” in the tenth line, the words: —, and all assets held by or for such company within the United States for the benefit of its policy holders and creditors in the United States, — so as to read as follows: — *Section 156.* Any such company may appoint trustees, who are citizens or corporations of the United States and approved by the commissioner, to hold funds in trust for the benefit of its policy holders and creditors in the United States. Said trustees shall be named by the directors of the company, and a certified copy of the record of the appointment of such trustees and a duplicate original of the deed of trust on a form approved by him shall be filed with the commissioner, who may examine such trustees and the assets in trust and all books and papers relative thereto in the same manner as he may examine the officers, agents, assets and affairs of companies. The funds so held by such trustees, and all assets held by or for such company within the United States for the benefit of policy holders and creditors in the United States, so far as the same are in securities, money or credits admissible as sound assets in the financial accounts of companies, shall, with its deposits made in accordance with the preceding section, constitute the assets of such company for the purpose of making its annual statements to the commissioner. Such company shall file with the annual statement required by section twenty-five a statement of the trustees executed as prescribed in the preceding section, in such form and detail as the commissioner requires, showing the funds held by them. [Approved February 25, 1922.]

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## CHAPTER 407.

## AN ACT GIVING PREFERENCE TO CERTAIN CLAIMS AGAINST INSOLVENT DOMESTIC LIABILITY INSURANCE COMPANIES.

*Be it enacted, etc., as follows:*

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section forty-six the following new section: — *Section 46A.* When a domestic stock or mutual company which has made insurance on the

liability to pay the compensation provided for by chapter one hundred and fifty-two becomes insolvent, or is unable to pay in full its liabilities as set forth in sections ten and twelve, unpaid losses under its workmen's compensation policies shall, in the distribution of its assets, whether liquidation is effected by a receiver or otherwise, be deemed and treated as preferred over all claims except debts due the United States and debts or taxes due the commonwealth or any city or town thereof. [Approved May 12, 1922.]

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CHAPTER 408.

AN ACT RELATIVE TO THE LIMITATION OF ACTIONS ON POLICIES OF INSURANCE.

*Be it enacted, etc., as follows:*

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and eighty-seven the following new section:— *Section 187A.* If a suit or action on a policy of insurance, duly commenced within the time limited by any valid clause of such policy for commencing suits or actions against the company, shall be enjoined or abated, suit or action may be commenced at any time within one year after the dissolution of such injunction or the abatement of such suit or action, to the same extent as if there were no limitation of time provided in the policy for the bringing of such suit or action. [Approved May 12, 1922.]

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CHAPTER 417.

AN ACT RELATIVE TO THE ENFORCEMENT OF THE INSURANCE LAWS.

*Be it enacted, etc., as follows:*

SECTION 1. Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and ninety-three the following new section:— *Section 193A.* The superior court shall have jurisdiction in equity, upon an information filed by the attorney general at the relation of the commissioner, to restrain all violations of this chapter and to enforce compliance with the provisions thereof and payment of all fines, forfeitures or penalties provided thereby. The remedy herein provided shall be in addition to all other remedies otherwise provided by law or by this chapter, and not in substitution therefor.

SECTION 2. Section one hundred and fifty-nine of said chapter one hundred and seventy-five is hereby amended by striking out the last sentence thereof, so as to read as follows:— *Section 159.* If by the laws of any other state any taxes, fines, penalties, licenses, fees, deposits or other obligations or prohibitions, additional to or in excess of those imposed by the laws of this commonwealth upon foreign companies and their agents, are imposed on domestic companies and their agents doing business in such state, like obligations and prohibitions shall be imposed upon all companies of such state and their agents doing business in this commonwealth so long as such laws remain in force. [Approved May 12, 1922.]

## CHAPTER 494.

## AN ACT RELATIVE TO FRATERNAL BENEFIT SOCIETIES WHOSE MEMBERSHIP IS LIMITED TO MEMBERS OF TRADE UNIONS AND LIKE ORGANIZATIONS.

*Whereas*, The deferred operation of this act would tend to deprive certain societies of the rights to which they were previously entitled by law and hence to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

*Be it enacted, etc., as follows:*

Section forty-six of chapter one hundred and seventy-six of the General Laws, as amended by section one of chapter one hundred and fifty-five of the acts of nineteen hundred and twenty-one, is hereby further amended by inserting after the word "member" in the twenty-sixth line the words:—, and a society either domestic or foreign which confines its membership to members of organizations defined in the second sentence of section twenty-nine of chapter one hundred and seventy-five, and which embraces therein only persons of the same occupation, — so as to read as follows:— *Section 46.* A domestic society which limits its membership as provided in section four, or which limits its membership to the members and ex-members of any social organization having a lodge system and secret form of work; or a secret order or fraternity which operates on the lodge system with a representative form of government and grants insurance benefits as incidental only to the work of the order or fraternity; or a purely charitable association or corporation existing on May twenty-third, nineteen hundred and one, any one of which pays a death or funeral benefit limited to not more than two hundred dollars, disability benefits not exceeding ten dollars a week, or any or all of such benefits or a domestic society which limits its membership as provided in said section four to the employees of a designated firm, business house or corporation, or any department thereof, and pays disability benefits not exceeding fifteen dollars a week, and which is not conducted as a business enterprise or for profit, and a subordinate lodge of a secret fraternity or order as defined in this section which is not conducted as a business enterprise or for profit, which pays death benefits to families or dependents of deceased members as fixed by its by-laws, but not more than two hundred dollars if the lodge membership is two hundred or less, and if over two hundred not in excess of the amount of an assessment of one dollar upon each member thereof in good standing at the time of the death of the member, and a society either domestic or foreign which confines its membership to members of organizations defined in the second sentence of section twenty-nine of chapter one hundred and seventy-five, and which embraces therein only persons of the same occupation, may transact business in the commonwealth without conforming to the provisions of this chapter, chapter one hundred and seventy-five, or chapter one hundred and seventy-seven, except this section and sections twenty-nine, thirty and thirty-six; provided that no proceeding shall be instituted under said section thirty-six because such society has a membership of

less than four hundred. The seventh clause of section five of chapter fifty-nine shall apply to such a society.

Any society transacting business under this section may, in the event of the death of the wife of a member, pay to said member a part of the amount payable at said member's death; provided that the amount so paid shall be deducted from the amount payable at the member's death, and that the total amount so paid, both at the death of the member and of the member's wife, shall not exceed the amount allowed by this section to be paid at the death of a member. Any such society may also furnish physicians and nurses for its members and their families.

Any such limited society may be incorporated, and limited fraternal benefit corporations may be formed, in the manner prescribed in and be subject to this section and to sections six, seven, nine, ten, twenty-nine, thirty, thirty-two and thirty-six and the seventh clause of section five of chapter fifty-nine; provided that no proceeding shall be instituted under said section thirty-six because such society has a membership of less than four hundred.

The recording officer of any organization subject to this or the preceding section failing to file a certified copy of its by-laws with the commissioner, whenever he so requires in writing, and also such organization shall be punished by a fine of not more than two hundred dollars. [*Approved June 2, 1922.*]



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# STATISTICAL TABLES

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TABLE A. — SUMMARY FROM OTHER TABLES AS OF DEC. 31, 1921.

NAME OF COMPANY.	Capital.	Admitted Assets.	Liabilities, excluding Capital.	Surplus.	Income.	Disbursements.	INSURANCE IN FORCE.		
							PARTICIPATING.		Non-participating.
							Annual Dividend.	Deferred Dividend.	
MASSACHUSETTS COMPANIES.									
Berkshire	—	\$30,299,804	\$29,304,454	\$995,350 <sup>1</sup>	\$5,883,148	\$4,213,390	\$107,666,182	\$23,360,880	—
Boston Mutual	—	4,954,164	4,720,994 <sup>2</sup>	233,170 <sup>1</sup>	2,116,260	1,660,574	31,340,665	1,041,793	\$209,906
Columbian National	\$1,000,000	22,059,988 <sup>3</sup>	20,620,788 <sup>3</sup>	439,200 <sup>1</sup>	5,863,486 <sup>3</sup>	3,097,448 <sup>3</sup>	7,861,451	8,259,472	134,850,237
John Hancock Mutual	—	239,693,371	226,361,058	13,332,313	63,548,423	36,590,492	1,535,233,971	10,334,226	—
Massachusetts Mutual	—	147,000,913	140,583,200	6,507,713 <sup>1</sup>	33,875,310	19,495,782	817,054,519	—	—
Methodist Ministers	—	311,750	287,588	23,862 <sup>1</sup>	95,065	59,612	2,279,741	—	—
New England Mutual	—	115,794,553	110,959,636	4,834,917 <sup>1</sup>	26,857,925	15,419,539	598,807,607	10,607,475	3,891,905
State Mutual	—	72,222,572	68,203,748	4,018,824 <sup>1</sup>	14,696,617	9,709,267	328,126,957	6,257,733	—
Totals of Mass. companies	\$1,000,000	\$632,427,115	\$601,041,766	\$30,385,349	\$152,916,224	\$90,606,104	\$3,428,391,093	\$59,861,579	\$188,952,048
COMPANIES OF OTHER STATES.									
Ætna	\$5,000,000	\$193,587,030 <sup>3</sup>	\$166,313,668 <sup>3</sup>	\$22,273,362 <sup>1</sup>	\$64,942,737 <sup>3</sup>	\$51,018,580 <sup>3</sup>	\$273,561,842	\$20,768,466	\$909,670,090
Connecticut General	800,000	37,503,578 <sup>3</sup>	34,640,973 <sup>3</sup>	2,053,605 <sup>1</sup>	12,510,154 <sup>3</sup>	7,022,839 <sup>3</sup>	88,231,002	—	322,017,132
Connecticut Mutual	—	96,204,771	91,419,759	4,785,012 <sup>1</sup>	17,946,857	12,777,024	411,495,166	—	1,743,838 <sup>4</sup>
Equitable	100,000	655,301,018 <sup>3</sup>	619,262,882 <sup>3</sup>	35,938,136 <sup>1</sup>	140,612,585 <sup>3</sup>	116,146,545 <sup>3</sup>	2,522,837,717	223,514,113	71,618,902
Fidelity	—	47,513,844	45,565,764	1,948,080 <sup>1</sup>	11,013,424	6,006,874	192,482,795	30,332,311	—
Home	—	43,504,122	42,178,698	1,325,424 <sup>1</sup>	9,291,538	6,577,917	193,308,731	16,389,924	13,418,232
Metropolitan	100,000	1,115,497,113 <sup>3</sup>	1,062,881,638 <sup>3</sup>	52,615,475 <sup>1</sup>	301,982,689 <sup>3</sup>	171,911,361 <sup>3</sup>	7,005,707,839	—	7,099,725
Morris Plan	—	308,822	40,752	168,070 <sup>1</sup>	189,086	130,538	2,146,643,387	251,450,360	74,558,032
Mutual	—	679,420,432	645,302,122	34,118,310 <sup>1</sup>	133,388,263	125,775,912	1,389,804,097	—	26,180,682
Mutual Benefit	—	300,004,224	289,912,213	10,092,011 <sup>1</sup>	62,288,497	38,023,085	62,994,928	581,192	9,117,080
Mutual Trust	—	7,508,875	7,050,826	458,049 <sup>1</sup>	2,737,910	1,315,905	311,366,788	12,657,988	9,869,489
National	—	80,271,278	76,012,668	4,258,610 <sup>1</sup>	16,080,427	12,568,288	3,242,415,772	442,652,739	131,030,013
New York	—	952,742,794	935,697,934	17,044,860 <sup>1</sup>	203,531,910	161,964,765	2,319,580,907	863,000	30,006,391
Northwestern	—	507,085,694	482,248,050	24,837,644 <sup>1</sup>	108,530,411	69,758,294	1,060,464,835	30,017,674	275,000
Penn.	—	234,174,165	223,555,609	10,618,566 <sup>1</sup>	51,018,931	35,146,497	311,255,878	—	11,469,352
Phoenix	—	62,644,892	60,516,903	2,127,989 <sup>1</sup>	15,054,957	10,071,413	574,723,857	—	221,578,636
Provident Life and Trust	—	126,650,737	121,779,340	4,871,397 <sup>1</sup>	26,690,596	19,237,152	4,917,594,785	528,907,449	221,578,636
Prudential	2,000,000	789,704,304	745,424,745	42,279,559 <sup>1</sup>	294,839,727	125,735,842	5,187,309	4,493,127	1,746,800,390
Travelers	7,500,000	218,549,335 <sup>3</sup>	201,731,827 <sup>3</sup>	9,317,508 <sup>1</sup>	91,805,719 <sup>3</sup>	68,388,154 <sup>3</sup>	802,338,889	13,541,465	15,991,658
Union Central	—	161,681,751	153,390,891	5,790,860 <sup>1</sup>	37,523,703	26,497,490	65,065,366	4,425,486	3,554,138
Union Mutual	—	19,020,699	18,488,449	532,250 <sup>1</sup>	3,420,839	3,346,129	—	—	—
Totals of other States	\$18,000,000	\$6,328,879,478	\$6,023,424,711	\$287,454,767	\$1,530,380,970	\$1,071,520,654	\$27,897,061,889	\$1,580,595,294	\$3,602,977,759
Grand totals	\$19,000,000	\$6,961,306,593	\$6,624,466,477	\$317,840,116	\$1,683,297,194	\$1,162,126,758	\$31,325,452,982	\$1,640,456,873	\$3,741,929,807

<sup>1</sup> Surplus determined on basis of post-mortem dividend only.<sup>2</sup> Includes \$100,195 with post-mortem dividend as of Dec. 31, 1921.<sup>3</sup> Surplus determined on basis of amortized value of bonds as of Dec. 31, 1921.<sup>4</sup> Includes \$105,100 guaranty capital.  
<sup>5</sup> Includes Accident Department. See Table Q, also detailed statement of Life Department.



TABLE B. — INCOME DURING 1921.

NAME OF COMPANY.	PREMIUMS. <sup>1</sup>			Consideration for Supplementary Contracts.	Interest and Rents.	Profit and Loss.	All Other.	Total Income.
	Weekly.	ORDINARY.						
		New.	Renewal.					
MASSACHUSETTS COMPANIES.								
Berkshire . . . . .	—	\$813,641	\$3,413,900	\$57,131	\$1,476,340	\$94,859	\$7,277	\$5,863,148
Boston Mutual . . . . .	\$876,575	68,522	374,735	894	237,115	10,705	447,714	2,116,260
Columbian National . . . . .	9,063	765,924	3,546,962	11,295	1,044,167	29,774	456,301 <sup>2</sup>	5,863,486
John Hancock Mutual . . . . .	24,627,535	4,425,175	23,558,660	136,445	10,388,308	93,320	316,980	63,548,423
Massachusetts Mutual . . . . .	—	3,731,374	21,095,628	429,240	6,694,047	100,461	1,824,560	33,875,310
Methodist Ministers . . . . .	—	9,484	72,075	—	13,496	—	—	95,055
New England Mutual . . . . .	—	3,345,670	16,733,727	244,418	5,284,588	1,181,594	67,928	26,857,925
State Mutual . . . . .	—	1,421,369	9,379,172	140,688	3,419,189	42,516	293,683	14,696,617
Totals of Mass. companies . . . . .	\$25,613,173	\$14,581,159	\$78,174,859	\$1,020,111	\$28,557,250	\$1,555,229	\$3,414,443	\$152,916,224
COMPANIES OF OTHER STATES.								
Etna . . . . .	—	\$5,960,632	\$25,187,576	\$345,119	\$8,599,880	\$78,796	\$24,770,734 <sup>2</sup>	\$64,042,737
Connecticut General . . . . .	—	1,973,932	7,517,369	324,775	1,616,662	42,234	1,035,182 <sup>2</sup>	12,510,154
Connecticut Mutual . . . . .	—	1,910,886	10,711,034	263,259	4,542,934	36,383	482,361	17,946,857
Equitable . . . . .	—	18,296,514	82,125,729	2,349,615	30,428,744	535,706	6,870,247 <sup>2</sup>	140,612,585
Fidelity . . . . .	—	1,582,504	6,675,740	18,677	2,413,826	153,804	168,873	11,013,424
Home . . . . .	—	1,043,068	3,954,750	27,616	2,118,592	48,703	98,809	9,291,538
Metropolitan . . . . .	\$119,596,415	23,560,760	102,833,644	573,141	51,938,196	1,297,448	2,243,095 <sup>2</sup>	301,982,699
Morris Plan . . . . .	—	177,739	459	—	10,847	41	—	189,086
Mutual . . . . .	—	17,356,669	74,023,230	368,230	32,249,951	2,222,231	7,167,952	133,388,263
Mutual Benefit . . . . .	—	6,076,801	40,459,174	1,233,087	14,003,100	16,335	—	62,288,497
Mutual Trust . . . . .	—	468,963	1,914,715	—	307,381	985	—	2,727,910
National . . . . .	—	2,103,673	9,380,079	104,966	3,844,593	75,758	35,866	16,080,427
New York . . . . .	—	26,744,780	122,731,404	978,237	46,045,918	2,277,769	571,358	203,531,910
Northwestern . . . . .	—	10,452,650	67,150,501	1,665,882	23,677,868	353,344	220,166	103,520,411
Penn . . . . .	—	5,149,755	32,564,622	724,777	11,592,580	52,297	934,900	51,018,931
Phoenix . . . . .	—	2,209,617	9,110,529	64,064	2,917,294	22,888	730,565	15,054,957
Provident Life and Trust . . . . .	—	3,357,751	17,148,553	156,165	5,714,411	221,002	92,714	26,690,596
Prudential . . . . .	111,156,141	13,160,569	63,634,866	1,618,246	34,155,647	657,396	456,862	224,839,727
Travelers . . . . .	—	32,345,481	32,345,481	1,213,677	9,199,705	426,083	40,157,232 <sup>2</sup>	91,805,719
Union Central . . . . .	—	4,135,107	23,277,477	237,660	8,496,953	4,969	1,351,537	37,823,703
Union Mutual . . . . .	—	292,292	2,180,617	22,325	886,434	28,462	10,709	3,420,839
Totals of other States . . . . .	\$230,752,556	\$154,418,203	\$737,427,549	\$12,309,548	\$294,761,516	\$8,552,634	\$92,158,964	\$1,530,380,970
Grand totals . . . . .	\$256,365,729	\$168,999,362	\$815,602,408	\$13,329,659	\$323,318,766	\$10,107,863	\$95,573,407	\$1,683,297,194

<sup>1</sup> Includes extra premiums for disability.<sup>2</sup> Includes Accident Department. See Table Q, also detailed statement of Life Department.

TABLE C. — DISBURSEMENTS DURING 1921.

NAME OF COMPANY.	Death Claims.	Matured Endow- ments.	Annu- ties. <sup>1</sup>	Surrender Values.	Dividends to Policy- holders.	Commis- sions. <sup>2</sup>	Home Of- fice Salaries. <sup>3</sup>	Insurance Taxes and Fees.	Profit and Loss.	All Other.	Total Disburse- ments.
<b>MASSACHUSETTS COMPANIES.</b>											
Berkshire . . . . .	\$1,505,314	\$294,951	—	\$642,469	\$647,713	\$577,656	\$201,084	\$89,437	\$33,738	\$221,028	\$4,213,390
Boston Mutual . . . . .	130,097 <sup>4</sup>	95,623 <sup>4</sup>	—	78,243 <sup>4</sup>	16,140 <sup>4</sup>	88,110 <sup>4</sup>	30,328 <sup>4</sup>	5,888 <sup>4</sup>	20,484	510,876	1,660,574
{ 177,741 <sup>5</sup>	4,850 <sup>5</sup>	—	105,971 <sup>5</sup>	—	1,873 <sup>5</sup>	326,129 <sup>5</sup>	60,510 <sup>5</sup>	7,711 <sup>5</sup>	—	—	—
Columbian National . . . . .	721,381 <sup>4</sup>	84,275 <sup>4</sup>	\$9,402 <sup>4</sup>	312,851 <sup>4</sup>	38,159 <sup>4</sup>	772,949 <sup>4</sup>	224,700 <sup>4</sup>	91,550 <sup>4</sup>	10,326	821,776 <sup>5</sup>	3,097,448
{ 6,747 <sup>5</sup>	125 <sup>5</sup>	—	1,408 <sup>5</sup>	—	—	554 <sup>5</sup>	1,088 <sup>5</sup>	127 <sup>5</sup>	—	—	—
John Hancock Mutual . . . . .	5,251,323 <sup>4</sup>	892,351 <sup>4</sup>	9,516 <sup>4</sup>	2,353,494 <sup>4</sup>	3,151,300 <sup>4</sup>	3,394,910 <sup>4</sup>	1,448,069 <sup>4</sup>	479,486 <sup>4</sup>	292,481	1,918,961	36,950,492
{ 6,264,664 <sup>5</sup>	172,259 <sup>5</sup>	—	2,429,378 <sup>5</sup>	—	97,673 <sup>5</sup>	7,173,348 <sup>5</sup>	1,140,584 <sup>5</sup>	480,696 <sup>5</sup>	—	—	—
Massachusetts Mutual . . . . .	5,472,146	445,521	45,755	2,344,112	5,600,030	3,280,655	900,005	510,491	43,037	853,130	19,495,782
Methodist Ministers . . . . .	32,336	5,000	319	4,078	—	—	6,687	349	—	10,843	59,612
New England Mutual . . . . .	4,411,871	1,173,293	46,811	1,782,946	3,437,168	2,609,256	713,690	390,168	187,586	666,750	15,419,539
State Mutual . . . . .	2,873,659	1,037,572	49,147	1,334,671	1,740,537	1,354,189	376,927	267,747	206,333	468,485	9,709,267
Totals of Massachusetts companies . . . . .	\$20,308,127 <sup>4</sup> \$6,449,152 <sup>5</sup>	\$4,028,586 <sup>4</sup> \$177,234 <sup>5</sup>	\$160,950 <sup>4</sup> —	\$8,852,864 <sup>4</sup> \$2,536,757 <sup>5</sup>	\$14,631,047 <sup>4</sup> \$99,546 <sup>5</sup>	\$12,077,725 <sup>4</sup> \$7,500,031 <sup>5</sup>	\$3,901,550 <sup>4</sup> \$1,202,152 <sup>5</sup>	\$1,835,116 <sup>4</sup> \$488,533 <sup>5</sup>	\$794,885	\$5,471,849	\$90,606,104
<b>COMPANIES OF OTHER STATES.</b>											
Ætna . . . . .	\$9,682,698	\$2,842,036	\$587,232	\$3,289,365	\$2,107,316	\$4,296,897	\$1,083,014	\$1,016,076	\$50,118	\$25,973,828 <sup>6</sup>	\$51,018,580
Connecticut General . . . . .	2,341,225	551,042	109,075	557,093	526,955	1,480,140	471,014	224,924	6,673	1,354,748 <sup>6</sup>	7,622,889
Connecticut Mutual . . . . .	5,071,419	529,213	80,088	1,534,135	2,314,632	1,864,749	528,342	391,784	39,519	623,143	12,777,024
Equitable . . . . .	27,973,553	17,070,984	2,267,706	17,020,881	19,119,842	13,721,659	4,117,305	1,773,411	2,794,039	9,687,165 <sup>6</sup>	116,146,545
Fidelity . . . . .	1,908,130	630,603	46,186	985,059	1,045,960	1,160,876	455,680	183,045	83,741	507,594	7,006,874
Home . . . . .	1,652,680	1,226,079	56,391	1,076,165	751,839	1,009,822	337,664	143,534	44,381	259,362	6,577,917
Metropolitan . . . . .	20,913,329 <sup>4</sup>	12,730,590 <sup>4</sup>	789,099 <sup>4</sup>	8,617,941 <sup>4</sup>	3,651,072 <sup>4</sup>	16,042,660 <sup>4</sup>	6,245,481 <sup>4</sup>	2,883,236 <sup>4</sup>	2,872,031	15,085,862 <sup>6</sup>	171,911,361
{ 25,278,010 <sup>5</sup>	7,508,227 <sup>5</sup>	—	95,572 <sup>5</sup>	4,392,632 <sup>5</sup>	7,223,289 <sup>5</sup>	31,028,871 <sup>5</sup>	5,127,954 <sup>5</sup>	1,975,715 <sup>5</sup>	—	—	—
Morris Plan . . . . .	23,714	—	—	—	—	51,139	31,996	7,448	14	16,227	130,538

Mutual	27,552,139	10,672,006	2,867,642	28,057,107	26,178,490	12,154,542	3,065,021	1,631,003	9,620,763	3,977,199	125,775,912
Mutual Benefit	11,461,612	2,514,830	131,754	5,631,565	9,471,261	4,906,628	1,228,800	962,830	76,851	1,636,954	38,023,085
Mutual Trust	368,236	21,109	3,814	102,218	154,296	383,651	151,610	55,810	1,652	73,449	1,316,906
National	2,756,010	1,889,703	694,971	1,355,055	2,721,362	1,629,051	442,889	297,208	332,740	949,299	12,568,288
New York	32,795,647	24,800,067	2,241,856	25,634,155	39,784,790	18,570,632	4,543,000	5,555,485	1,520,132	6,418,395	161,964,765
Northwestern	18,250,475	7,934,586	251,366	9,581,541	17,951,786	8,582,883	1,827,339	2,056,982	939,945	2,381,391	69,758,294
Penn	9,485,645	4,103,472	509,746	5,018,114	7,720,109	4,546,544	1,117,159	825,545	171,500	1,648,663	35,146,497
Phoenix	2,303,800	1,262,892	326,378	1,120,560	1,966,759	1,584,719	543,742	303,063	128,057	531,443	10,071,413
Provident Life and Trust	4,228,163	4,001,458	150,569	2,763,659	2,962,745	2,406,430	1,094,603	888,452	84,981	566,092	19,237,152
Prudential	14,713,790 <sup>4</sup>	4,633,373 <sup>4</sup>	1,185,171 <sup>4</sup>	6,270,208 <sup>4</sup>	7,034,062 <sup>4</sup>	8,038,780 <sup>4</sup>	3,501,959 <sup>4</sup>	2,284,185 <sup>4</sup>	3,004,960	6,783,399	125,735,842
	22,276,147 <sup>5</sup>	33,145 <sup>5</sup>	97,907 <sup>5</sup>	3,222,451 <sup>5</sup>	9,511,161 <sup>5</sup>	27,507,746 <sup>5</sup>	3,271,949 <sup>5</sup>	2,364,949 <sup>5</sup>			
Travelers	10,153,845	1,617,438	679,067	2,397,944	97,162	6,543,871	2,080,653	1,022,811	479,504	43,814,059 <sup>6</sup>	68,888,154
Union Central	6,132,583	4,076,401	39,772	2,703,761	4,668,246	3,370,914	1,156,629	1,266,897	62,750	3,019,537	20,497,490
Union Mutual	954,505	599,259	6,549	650,349	402,486	313,935	115,360	51,018	28,120	224,548	3,346,129
Totals of other States	{ \$210,723,258 <sup>4</sup>	{ \$103,807,641 <sup>4</sup>	{ \$13,025,332 <sup>4</sup>	{ \$124,366,875 <sup>4</sup>	{ \$150,721,170 <sup>4</sup>	{ \$112,550,522 <sup>4</sup>	{ \$34,259,866 <sup>4</sup>	{ \$23,324,747 <sup>4</sup>	{ \$22,342,471	{ \$125,483,247	{ \$1,071,520,654
	{ \$47,554,157 <sup>5</sup>	{ \$7,541,372 <sup>5</sup>	{ \$193,270 <sup>5</sup>	{ \$7,615,083 <sup>5</sup>	{ \$16,734,450 <sup>5</sup>	{ \$58,536,617 <sup>5</sup>	{ \$8,399,903 <sup>5</sup>	{ \$4,340,604 <sup>5</sup>			
Grand totals	{ \$231,121,385 <sup>4</sup>	{ \$107,836,277 <sup>4</sup>	{ \$13,186,282 <sup>4</sup>	{ \$133,219,739 <sup>4</sup>	{ \$165,352,217 <sup>4</sup>	{ \$124,628,247 <sup>4</sup>	{ \$38,161,416 <sup>4</sup>	{ \$25,159,863 <sup>4</sup>	{ \$23,137,356	{ \$130,955,096	{ \$1,162,126,758
	{ \$54,003,309 <sup>5</sup>	{ \$7,718,606 <sup>5</sup>	{ \$193,270 <sup>5</sup>	{ \$10,151,840 <sup>5</sup>	{ \$16,833,996 <sup>5</sup>	{ \$66,036,648 <sup>5</sup>	{ \$9,602,655 <sup>5</sup>	{ \$4,829,197 <sup>5</sup>			

<sup>1</sup> Includes total and permanent disability benefits paid.<sup>2</sup> Includes agency salaries and expenses.<sup>3</sup> Includes medical examinations and inspections.<sup>4</sup> Ordinary.<sup>5</sup> Weekly premium.<sup>6</sup> Includes Accident Department. See Table Q, also detailed statement of Life Department.

TABLE D. — 1921 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS.

NAME OF COMPANY.	Total Admitted Assets.	REAL ESTATE.		MORTGAGES.		COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.											
Berkshire . . . . .	\$30,299,804	\$447,543	1.48	\$8,432,400	27.83	\$40,700	.13	\$5,270,970	17.40	\$2,792	.01
Boston Mutual . . . . .	4,954,164	260,531	5.26	1,078,291	21.77	5,000	.10	510,969	10.31	2,574	.05
Columbian National . . . . .	22,059,988	1,073,011	4.86	3,780,830	17.14	—	—	3,616,020	16.39	339,989	1.54
John Hancock Mutual . . . . .	29,693,371	9,950,623	4.15	125,763,854	52.47	—	—	18,998,923	7.88	481,156	.20
Massachusetts Mutual . . . . .	147,090,913	1,029,400	.70	50,412,804	34.27	—	—	21,738,754	14.78	2,418,663	1.64
Methodist Ministers . . . . .	311,750	—	—	108,710	34.87	2,000	.65	50,955	16.34	—	—
New England Mutual . . . . .	115,794,553	3,170,981	2.74	22,588,183	19.51	108,500	.09	19,024,614	16.43	1,578,384	1.36
Savings Banks <sup>1</sup> . . . . .	1,885,069	—	—	640,782	33.99	463,381 <sup>2</sup>	24.58	108,736	5.77	—	—
State Mutual . . . . .	72,222,572	1,835,240	2.54	22,304,150	30.88	25,000	.03	10,621,483	14.71	7,183	.01
Totals of Mass. companies . . . . .	\$634,312,184	\$17,767,329	2.80	\$235,110,004	37.07	\$644,581	.10	\$79,841,424	12.59	\$4,830,741	.76
COMPANIES OF OTHER STATES.											
Etna . . . . .	\$193,587,030	\$1,835,566	.95	\$80,847,898	41.76	\$791,539	.41	\$17,504,364	9.04	\$63,608	.03
Connecticut General . . . . .	37,503,578	610,225	1.63	18,697,679	49.86	—	—	4,169,688	11.12	218,830	.58
Connecticut Mutual . . . . .	96,204,771	1,891,992	1.97	38,489,354	40.00	—	—	12,336,690	12.82	73,467	.08
Equitable . . . . .	655,301,018	14,492,288	2.21	154,033,030	23.51	2,643,800	.40	99,076,132	15.12	—	—
Fidelity . . . . .	47,513,844	1,706,159	3.59	17,908,072	37.69	101,000	.21	8,399,403	17.68	867,197	1.82
Home . . . . .	43,504,122	1,500,000	3.45	8,230,745	18.92	—	—	7,039,985	16.18	910,697	2.09
Metropolitan . . . . .	1,115,497,113	28,278,014	2.54	454,517,999	40.75	—	—	68,779,171	6.17	6,127,656	.55
Morris Plan . . . . .	308,822	—	—	—	—	—	—	378	.12	—	—
Mutual . . . . .	679,420,432	11,706,468	1.72	111,760,866	16.45	—	—	96,750,337	14.24	—	—
Mutual Benefit . . . . .	300,004,224	2,626,796	.88	123,735,785	41.24	5,805,000	1.93	57,065,959	19.02	—	—
Mutual Trust . . . . .	7,508,875	6,804	.09	4,707,063	62.69	—	—	724,150	9.64	90,821	1.21
National . . . . .	80,271,278	919,000	1.14	35,567,514	44.31	—	—	10,135,098	12.63	2,318,875	2.89
New York . . . . .	932,742,794	8,362,881	.88	183,722,806	19.29	2,301,000	.24	157,604,508	16.54	6,700,633	.70
Northwestern . . . . .	507,085,694	2,918,877	.58	224,503,562	44.27	—	—	76,167,735	15.02	2,382,855	.47
Penn . . . . .	234,174,165	2,041,112	.87	39,193,597	38.09	1,292,350	.55	35,028,042	14.96	8,560,010	3.66
Phoenix . . . . .	62,644,892	2,400,990	3.83	34,025,893	54.32	—	—	9,347,124	14.92	17,438	.02
Provident Life and Trust . . . . .	126,650,737	807,216	.64	22,042,101	17.40	4,014,563	3.17	16,092,505	12.71	—	—
Prudential . . . . .	789,704,304	15,678,238	1.98	258,732,151	32.76	932,000	.12	54,166,949	6.86	—	—
Travelers . . . . .	218,549,335	7,600,618	3.48	53,761,919	24.59	58,300	.03	21,384,243	9.79	—	—
Union Central . . . . .	161,681,751	2,319,355	1.44	112,469,525	69.56	—	—	27,279,847	16.87	3,244,262	2.01
Union Mutual . . . . .	19,020,699	516,169	2.71	705,886	3.71	98,751	.52	3,059,537	16.09	93,126	.49
Totals of other States . . . . .	\$6,328,879,478	\$108,218,768	1.71	\$2,027,653,445	32.04	\$18,038,303	.29	\$782,111,845	12.36	\$31,669,475	.50
Grand totals . . . . .	\$6,963,191,662	\$125,986,097	1.81	\$2,262,763,449	32.50	\$18,682,884	.27	\$861,953,269	12.37	\$36,500,216	.52

<sup>1</sup> Policy year ends October 31.<sup>2</sup> Includes notes on personal security.

TABLE D — *Concluded.*

NAME OF COMPANY.	STOCKS.		BONDS.		CASH IN OFFICE AND BANKS.		INTEREST AND RENTS DUE AND RECEIVED.		DEFERRED AND UNCOLLECTED PREMIUMS.		ALL OTHER. <sup>1</sup>	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire . . . . .	\$291,495	.96	\$14,392,061 <sup>2</sup>	47.50	\$520,383 <sup>3</sup>	1.72	\$344,501	1.14	\$551,359	1.82	\$5,000	.01
Boston Mutual . . . . .	3,346	.07	2,809,846 <sup>2</sup>	56.72	102,759	2.07	70,104	1.42	110,717	2.23	27	—
Columbian National . . . . .	53,143	.09	12,085,383 <sup>2</sup>	50.11	138,433 <sup>3</sup>	.63	369,702	1.68	442,854	2.10	140,619	.64
John Hancock Mutual . . . . .	214,218	.09	72,159,913 <sup>2</sup>	34.78	1,486,783 <sup>3</sup>	.62	5,289,032	2.21	5,447,435	2.27	829	—
Massachusetts Mutual . . . . .	204,525	.14	62,293,093 <sup>2</sup>	42.35	2,605,910	1.77	2,538,754	1.73	3,839,384	2.62	9,926	—
Methodist Ministers . . . . .	—	—	106,475 <sup>2</sup>	34.15	17,113	1.77	5,651	1.81	20,846	6.69	—	—
New England Mutual . . . . .	1,742,438	1.50	63,074,418 <sup>2</sup>	54.48	1,141,281 <sup>3</sup>	.99	1,616,271	1.40	1,748,400	1.51	1,074	—
Savings Banks <sup>4</sup> . . . . .	62,710	3.33	465,305 <sup>2</sup>	24.68	45,099	2.39	19,145	1.01	1,73,330	3.89	6,581	.36
State Mutual . . . . .	1,170,691	1.62	32,591,440 <sup>2</sup>	45.13	919,368	1.27	1,087,009	1.51	1,660,960	2.30	48	—
Totals of Mass. companies . . . . .	\$3,742,566	.59	\$259,978,536	40.90	\$6,977,136	1.10	\$11,340,769	1.79	\$13,915,294	2.19	\$163,804	.02
COMPANIES OF OTHER STATES.												
Ætna . . . . .	\$14,350,497	7.41	\$58,790,088 <sup>2</sup>	30.37	\$7,032,946 <sup>3</sup>	3.63	\$3,840,273	2.50	\$7,528,776	3.90	\$1,475	—
Connecticut General . . . . .	700,586	1.87	9,737,204 <sup>2</sup>	25.96	777,990 <sup>3</sup>	2.07	853,612	2.28	1,730,399	4.61	7,365	.02
Connecticut Mutual . . . . .	1,596,380	1.66	36,815,282 <sup>2</sup>	38.27	1,225,247 <sup>3</sup>	1.28	1,941,160	2.02	1,650,968	1.72	181,231	.18
Equitable . . . . .	14,247,401	2.18	345,997,083 <sup>2</sup>	52.80	5,751,030 <sup>3</sup>	.88	8,417,897	1.28	10,542,966	1.62	99,391	—
Fidelity . . . . .	254,873	.54	16,136,683 <sup>2</sup>	33.96	701,534 <sup>3</sup>	1.48	677,937	1.43	760,586	1.60	—	—
Home . . . . .	749,750	1.72	23,449,850 <sup>2</sup>	53.91	300,321 <sup>3</sup>	.69	372,254	.85	949,920	2.19	—	—
Metropolitan . . . . .	5,634,885	.51	496,699,965 <sup>2</sup>	44.53	10,875,037 <sup>3</sup>	.97	17,401,272	1.56	26,578,163	2.38	604,951	.04
Morris Plan . . . . .	—	—	174,450 <sup>2</sup>	56.49	127,014	41.13	3,746	1.21	2,734	.89	500	.16
Mutual . . . . .	18,665,013	2.75	418,545,386 <sup>2</sup>	61.60	7,810,455	1.15	8,861,375	1.30	5,319,202	.79	1,330	—
Mutual Benefit . . . . .	19,770	—	96,046,965 <sup>2</sup>	32.32	2,552,226 <sup>3</sup>	.85	5,893,105	1.97	5,358,480	1.79	128	—
Mutual Trust . . . . .	—	—	1,282,660 <sup>2</sup>	17.08	198,013 <sup>3</sup>	2.64	172,399	2.30	301,151	4.01	25,800	.34
National . . . . .	219,023	.02	26,836,026 <sup>2</sup>	33.43	1,003,101 <sup>3</sup>	1.25	2,022,060	2.52	1,469,604	1.83	740	—
New York . . . . .	251,446	.05	554,809,056 <sup>2</sup>	58.24	11,067,144	1.16	13,279,960	1.39	14,674,443	1.54	251	—
Northwestern . . . . .	498,274	.21	181,314,405 <sup>2</sup>	35.76	3,763,547	.74	9,214,350	1.92	7,563,660	1.49	656	—
Penn. . . . .	763,384	1.22	85,913,666 <sup>2</sup>	36.09	2,452,894 <sup>3</sup>	1.05	3,585,647	1.53	5,609,919	2.39	27	—
Phoenix . . . . .	—	—	2,430,781 <sup>2</sup>	19.84	1,143,841 <sup>3</sup>	1.83	1,373,323	2.20	1,137,085	1.82	503	.03
Provident Life and Trust . . . . .	36,000	.03	78,017,083 <sup>2</sup>	62.07	272,371 <sup>3</sup>	.22	1,731,065	1.37	2,983,325	2.36	436,827	.05
Prudential . . . . .	3,895,187	.49	417,765,201 <sup>2</sup>	52.91	13,385,313	1.69	11,744,554	1.39	12,969,884	1.65	843	—
Travelers . . . . .	14,007,650	6.41	101,022,190 <sup>2</sup>	46.22	7,034,233	3.22	2,905,482	1.33	10,773,857	4.93	120	—
Union Central . . . . .	—	—	2,289,033 <sup>2</sup>	4.51	854,588	.93	6,076,579	3.76	2,148,437	1.32	—	—
Union Mutual . . . . .	1,164,808	6.12	12,742,721 <sup>2</sup>	66.99	187,668	.59	235,630	1.24	217,003	1.14	—	—
Totals of other States . . . . .	\$77,050,927	1.21	\$2,983,316,697	47.14	\$78,520,526	1.24	\$100,007,787	1.59	\$120,275,567	1.90	\$1,416,138	.02
Grand totals . . . . .	\$80,793,493	1.16	\$3,243,295,233	46.59	\$85,497,662	1.23	\$111,948,556	1.60	\$134,190,861	1.93	\$1,579,942	.02

<sup>1</sup> Includes premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act.<sup>2</sup> On basis of amortized value of bonds as of Dec. 31, 1921.<sup>3</sup> Agents' credit balances have been deducted.<sup>4</sup> Policy year ends October 31.

TABLE E. — LIABILITIES AND SURPLUS, DEC. 31, 1921.

NAME OF COMPANY.	Liabilities and Surplus.	Net Reserve.	Supplementary Con- tracts. 1	POLICY CLAIMS.			DIVIDENDS.		All Other.	Capital.	Surplus.
				Due and Un- paid.	In Process of Ad- justment.	Resisted.	Due Policy Holders.	Appor- tioned and Payable Subsequent.			
MASSACHUSETTS COMPANIES.											
Berkshire . . . . .	\$30,299,804	\$28,043,510	\$216,295	\$2,326	\$122,870	—	\$35,073	\$710,939	\$173,441	—	\$995,350 2
Boston Mutual . . . . .	4,954,164	2,146,413 3 2,342,213 4	7,097 3 717 4	2,340 3	8,119 3 16,499 4	\$5,161 3 1,065 4	19,483 3 2,057 4	11,370 3	158,454	—	233,170 2
Columbian National . . . . .	22,059,988	19,115,529 3 65,141 4	262,489 3	142 3	73,545 3 403 4	27,952 3	12,602 3	400,000 3	662,985 6	\$1,000,000	439,200 2
John Hancock Mutual . . . . .	239,693,371	120,803,347 3 95,163,241 4	\$52,873 3	6,420 3 16,534 4	296,411 3 213,907 4	40,364 3 10,383 4	1,366,390 3 166,925 4	4,076,974 3 840,000 4	2,507,289	—	13,332,313 2
Massachusetts Mutual . . . . .	147,090,913	127,742,093	3,126,155	3,125	486,824	14,222	6,074,283	2,363,277	773,221	—	6,507,713 2
Methodist Ministers . . . . .	311,750	281,744	—	—	—	—	—	—	6,144	—	23,862 2
New England Mutual . . . . .	115,794,553	103,624,957	1,891,659	64,696	215,333	12,614	344,924	4,127,202	678,251	—	4,834,917 2
State Mutual . . . . .	72,222,572	62,844,304	863,064	6,780	207,233	10,000	1,428,988	2,344,667	498,712	—	4,018,824 2
Totals of Mass. companies	\$632,427,115	{ \$464,601,897 3 \$97,570,595 4 }	\$7,219,632 3 \$717 4	\$85,829 3 \$16,534 4	\$1,410,335 3 \$230,809 4	\$110,313 3 \$11,448 4	\$9,281,749 3 \$168,982 4	\$14,034,429 3 \$840,000 4	{ \$5,458,497 \$1,000,000 }	\$30,385,349	
COMPANIES OF OTHER STATES.											
Ætna . . . . .	\$193,587,030	\$130,809,718	\$3,468,450	\$108,521	\$885,362	\$43,952	\$1,642,877	\$2,380,236	\$26,974,552 6	\$5,000,000	\$22,273,362 2
Connecticut General . . . . .	37,503,578	31,768,345	1,017,686	1,082	146,698	27,500	369,479	203,132	1,116,051 6	800,000	2,053,605 2
Connecticut Mutual . . . . .	96,204,771	84,101,944	1,350,563	21,707	316,219	19,535	2,843,196	2,060,000	706,595	—	4,785,012 2
Equitable . . . . .	655,301,018	527,203,105	9,436,857	1,353,466	3,821,342	108,516	4,487,737	62,549,183	10,302,676 6	100,000	35,938,136 2
Fidelity . . . . .	47,513,844	40,469,228	776,159	1,000	296,233	2,000	460,595	3,019,803	540,746	—	1,948,080 2
Home . . . . .	43,504,122	39,635,669	474,239	80,191	181,523	4,519	336,904	750,000	715,653	—	1,325,424 2
Metropolitan . . . . .	1,115,497,113	{ 535,247,957 3 487,310,427 4 }	3,983,502 3 502,715 4	87,148 3 133,522 4	2,287,507 3 967,667 4	324,700 3 151,025 4	853,432 3 534,624 4	6,688,311 3 9,195,022 4	{ 14,614,079 6 \$1,000,000 }	—	52,615,475 2

Morris Plan	33,312	-	2,210	-	-	5,230	100,000	168,070 <sup>2</sup>
Mutual	308,822	-	3,388,730	596,641	2,262,692	6,885,579	-	34,118,310 <sup>2</sup>
Mutual Benefit	670,420,432	6,816,094	837,221	126,983	1,095,811	1,974,565	-	10,092,011 <sup>4</sup>
Mutual Trust	300,004,224	268,581,015	94,767	1,758	137,114	94,892	-	458,049 <sup>4</sup>
National	7,508,875	6,499,176	21,724	-	294,958	57,252	-	4,258,610 <sup>4</sup>
New York	80,271,278	68,384,100	38,130	12,000	10,303,883	19,047,790	-	17,044,860 <sup>4</sup>
Northwestern	952,742,794	782,812,844	1,420,088	567,004	1,359,756	3,606,554	-	24,837,644 <sup>2</sup>
Penn	507,085,694	445,123,359	151,389	74,545	6,204,143	1,662,722	-	10,618,556 <sup>4</sup>
Phoenix	234,174,165	194,480,760	22,422	37,616	2,776,382	951,631	-	2,127,980 <sup>2</sup>
Provident Life and Trust	62,644,892	53,957,723	2,403	23,608	574,769	3,853,293	-	4,871,397 <sup>2</sup>
Prudential	126,650,737	112,550,192	100,260	4,897	639,550 <sup>3</sup>	16,100,674 <sup>3</sup>	2,000,000	42,279,559 <sup>2</sup>
Travelers	789,704,304	343,718,422 <sup>3</sup>	66,915 <sup>3</sup>	150,406 <sup>3</sup>	408,285 <sup>4</sup>	4,651,403 <sup>4</sup>	7,500,000	9,317,508 <sup>2</sup>
Union Central	218,549,335	355,851,637 <sup>4</sup>	10,872 <sup>4</sup>	19,911 <sup>4</sup>	4,933	567,513	2,666,382	5,790,860 <sup>4</sup>
Union Mutual	161,681,751	148,252,993	16,996	157,246	680,129	9,997,714	109,013	532,250 <sup>4</sup>
Totals of other States	19,020,699	18,073,774	8,470	74,200	86,496	-	-	-
Grand totals	\$6,328,879,478	\$4,532,034,216 <sup>3</sup>	\$5,038,007 <sup>3</sup>	\$24,332,732 <sup>3</sup>	\$37,314,945 <sup>3</sup>	\$321,675,677 <sup>3</sup>	\$18,000,000	\$287,454,767
		\$843,162,064 <sup>4</sup>	\$144,394 <sup>4</sup>	\$2,148,490 <sup>4</sup>	\$942,000 <sup>4</sup>	\$13,846,425 <sup>4</sup>		
	\$6,961,306,593	\$4,996,636,113 <sup>3</sup>	\$5,123,836 <sup>3</sup>	\$25,743,067 <sup>3</sup>	\$46,596,694 <sup>3</sup>	\$335,710,103 <sup>3</sup>	\$19,000,000	\$317,840,116
		\$940,732,659 <sup>4</sup>	\$160,928 <sup>4</sup>	\$2,379,299 <sup>4</sup>	\$1,111,891 <sup>4</sup>	\$14,686,425 <sup>4</sup>		

<sup>1</sup> Includes extra reserve for disability benefits.<sup>2</sup> Surplus determined on basis of amortized value of bonds as of Dec. 31, 1921.<sup>3</sup> Ordinary.<sup>4</sup> Weekly premium.<sup>5</sup> Includes Accident Department. See Table Q, also detailed statement of Life Department.<sup>6</sup> Surplus determined on basis of market value of bonds as of Dec. 31, 1921.

TABLES A, B, C AND E APPLIED TO SAVINGS AND INSURANCE BANKS.

TABLE A. — *Summary for the Year ending Oct. 31, 1921.*

NAME OF BANK.	Admitted Assets. <sup>1</sup>	LIABILITIES.			Income.	Disbursements.	INSURANCE IN FORCE.	
		Special Funds.	Other Liabilities.	Undivided Profits. <sup>2</sup>			Number.	Amount.
Berkshire County	\$270,538	\$21,225	\$220,832	\$28,481	\$92,216	\$63,091	2,469	\$3,404,907
City	207,922	35,000	142,831	30,091	106,241	56,410	1,893	3,021,594
People's	598,299	26,724	533,473	38,102	139,188	60,316	5,203	3,417,242
Whitman	808,309	31,559	711,252	65,498	228,091	113,350	7,306	5,926,360
Totals	\$1,885,068	\$114,508	\$1,608,388	\$162,172	\$565,736	\$293,167	16,871	\$16,670,103

<sup>1</sup> Each bank also has a contingent interest in the assets of the General Insurance Guaranty Fund, which amounted to \$116,224.32 on Oct. 31, 1921.<sup>2</sup> On basis of amortized value of bonds.TABLE B. — *Income for the Year ending Oct. 31, 1921.*

NAME OF BANK.	ANNUAL AND MONTHLY PREMIUMS.		Interest and Rents.	Unification of Mortality.	Profit and Loss.	All Other.	Total Income.
	New.						
	New.	Renewal.					
Berkshire County . . . . .	\$32,935	\$45,694	\$11,004	\$1,983	-	-	\$92,216
City . . . . .	56,148	34,056	10,963	4,902	-	\$172	106,241
People's . . . . .	18,025	90,715	30,443	-	-	5	139,188
Whitman . . . . .	22,928	163,291	41,575	-	\$13	284	228,091
Totals . . . . .	\$130,036	\$333,756	\$94,585	\$6,885	\$13	\$461	\$565,736



TABLE C. — *Disbursements for the Year ending Oct. 31, 1921.*

NAME OF BANK.	Death Claims.	Annuities.	Surrender Values.	Dividends to Policy-holders.	Home Office Salaries. <sup>1</sup>	Insurance Taxes and Fees.	Unification of Mortality.	Profit and Loss.	All Other. <sup>2</sup>	Total Disbursements.
Berkshire County . . . . .	\$6,800	\$130	\$4,089	\$24,662	\$2,758	\$489	—	—	\$24,163	\$63,091
City . . . . .	17,500	120	2,442	26,007	4,678	102	—	\$17	5,544	56,410
People's . . . . .	8,073 <sup>3</sup>	1,359	12,062	25,135	5,650	3,938	\$505	—	3,594	60,316
Whitman . . . . .	25,339 <sup>3</sup>	1,127	12,511	45,279	7,750	1,421	6,380	3,508	10,035	113,350
Totals . . . . .	\$57,712	\$2,736	\$31,104	\$121,083	\$20,836	\$5,950	\$6,885	\$3,525	\$43,336	\$293,167

<sup>1</sup> Includes medical examinations and inspections.<sup>2</sup> Includes \$12,064.43 paid to General Insurance Guaranty Fund.<sup>3</sup> Includes matured endowments.TABLE E. — *Liabilities for the Year ending Oct. 31, 1921.*

NAME OF BANK.	Liabilities and Undivided Profits.	Net Reserve.	POLICY CLAIMS.			DIVIDENDS.		All Other.	Special Guaranty Funds.	Special Surplus Funds.	Undivided Profits. <sup>1</sup>
			Due and Unpaid.	In Process of Adjust-ment.	Resisted.	Due Policy-holders.	Appor-tioned.				
Berkshire County	\$270,538	\$212,252	—	\$3,050	—	—	\$574	\$4,956	—	\$21,225	\$28,481
City	207,922	139,718	—	—	—	—	505	2,608	\$15,000	20,000	30,091
People's	598,299	521,175	—	600	—	—	3,196	8,502	—	26,724	38,102
Whitman	808,309	695,695	—	1,300	—	—	\$161	8,809	—	31,559	65,498
Totals	\$1,885,068	\$1,568,840	—	\$4,950	—	—	\$9,562	\$24,875	\$15,000	\$99,508	\$162,172

<sup>1</sup> On basis of amortized value of bonds.

TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1921, WITH NUMBER AND AMOUNT IN FORCE DEC. 31, 1921 (PAID-FOR BUSINESS).

Classified as to Ordinary, Weekly Premium and Group Insurance.

NAME OF COMPANY.	IN FORCE DEC. 31, 1920.		ISSUED IN 1921. <sup>1</sup>		TERMINATED IN 1921.		GAINED OR LOST.		IN FORCE DEC. 31, 1921.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
ORDINARY BUSINESS.										
<i>Massachusetts Companies.</i>										
Berkshire . . . . .	45,514	\$122,938,422	4,708	\$16,543,549	2,472	\$8,414,909	2,236	\$8,128,640	47,750	\$131,027,082
Boston Mutual . . . . .	12,602	10,715,147	2,389	2,032,922	1,767	1,541,003	622	491,919	13,224	11,207,066
Columbian National . . . . .	49,751	139,097,911	7,727	28,112,377	4,759	16,433,437	2,968	11,678,940	52,719	150,776,851
John Hancock Mutual . . . . .	529,286	766,995,993	88,634	133,767,117	41,637	64,798,624	46,997	68,968,493	576,283	835,964,486
Massachusetts Mutual . . . . .	265,671	728,743,346	33,928	136,157,351	13,397	47,846,178	20,531	88,311,173	286,202	817,054,519
Methodist Ministers . . . . .	1,420	2,048,827	203	351,750	73	120,836	130	230,914	1,550	2,279,741
New England Mutual . . . . .	199,794	560,773,236	20,612	82,072,020	10,836	33,430,174	9,776	48,641,846	209,570	609,415,682
Savings Banks <sup>2</sup> . . . . .	15,448	8,550,416	2,083	1,743,069	712	364,857	1,371	1,378,212	16,819	9,928,628
State Mutual . . . . .	112,977	315,156,687	11,317	42,796,493	5,997	19,676,585	5,320	23,119,908	118,297	338,276,595
Totals of Massachusetts Companies	1,232,463	\$2,654,970,985	171,601	\$443,576,648	81,650	\$192,628,603	89,951	\$250,950,045	1,322,414	\$2,905,930,030
<i>Companies of Other States.</i>										
Ætna . . . . .	266,575	\$802,125,276	38,617	\$175,264,962	24,702	\$91,475,020	13,915	\$83,789,942	280,490	\$885,915,218
Connecticut General . . . . .	89,160	289,611,086	17,451	84,939,779	7,616	37,405,277	9,835	47,530,502	98,995	337,141,588
Connecticut Mutual . . . . .	144,863	382,709,528	18,586	62,527,294	10,485	31,997,818	8,101	30,529,476	152,964	413,239,004
Equitable . . . . .	842,119	2,258,013,825	131,028	436,312,658	81,154	252,463,120	49,874	183,849,538	891,993	2,441,863,363
Fidelity . . . . .	83,345	203,980,056	12,464	41,850,363	7,567	23,015,313	4,897	18,835,050	88,242	222,815,106
Home . . . . .	89,427	212,483,100	10,891	31,810,915	8,117	21,177,128	2,774	10,633,787	92,201	223,116,887
Metropolitan . . . . .	3,017,410	3,220,333,783	645,125	769,742,595	374,245	387,308,177	270,880	382,434,418	3,288,290	3,602,768,201
Morris Plan . . . . .	22,263	4,387,750	32,366	7,366,200	23,439	4,681,225	8,927	2,681,975	31,190	7,069,725
Mutual . . . . .	929,511	2,357,973,121	96,602	343,750,863	78,213	229,072,205	18,389	114,678,658	947,900	2,472,651,779
Mutual Benefit . . . . .	456,044	1,311,052,551	41,282	168,516,755	20,109	63,584,557	21,173	104,932,198	477,217	1,415,984,749
Mutual Trust . . . . .	38,532	66,175,985	6,385	14,574,905	4,377	11,057,381	2,008	3,517,524	40,540	69,693,209
National . . . . .	133,689	309,455,304	16,430	50,453,617	10,120	26,014,657	6,310	24,438,960	139,999	333,894,264

New York	1,605,035	3,537,298,756	207,286	603,156,334	136,886	324,356,566	70,400	278,799,768	1,675,435	3,816,098,524
Northwestern	729,715	2,196,673,032	65,691	267,911,313	35,803	114,134,047	29,888	153,777,266	759,603	2,350,450,298
Penn	326,801	1,029,203,157	31,876	136,509,538	21,964	74,955,186	9,912	61,554,352	336,713	1,090,757,509
Phoenix	125,165	294,348,313	14,157	50,462,274	8,063	22,083,857	6,094	28,376,417	131,259	322,725,230
Provident Life and Trust	198,417	535,003,953	27,225	87,607,287	13,696	47,887,383	13,529	39,719,904	211,946	574,723,857
Prudential	1,799,658	2,255,408,186	296,914	436,396,392	167,363	223,798,582	129,551	212,597,810	1,929,209	2,468,005,996
Travelers	1,799,658	2,255,408,186	296,914	436,396,392	167,363	223,798,582	129,551	212,597,810	1,929,209	2,468,005,996
Union Central	283,343	778,917,578	28,869	112,465,017	19,861	59,510,583	9,008	52,954,434	292,351	1,333,046,199
Union Mutual	41,576	72,248,832	2,691	7,102,832	3,568	6,366,734	—877	796,098	40,699	831,872,012
Totals of other States	11,582,288	\$23,260,097,003	1,817,949	\$4,182,160,905	1,085,397	\$2,156,380,200	732,552	\$2,025,750,705	12,314,840	\$25,285,877,708
Grand totals	12,814,751	\$25,915,076,988	1,980,550	\$4,625,737,553	1,167,047	\$2,349,006,803	822,503	\$2,276,730,750	13,637,254	\$28,191,807,738
WEEKLY PREMIUM BUSINESS.										
Boston Mutual	106,461	\$19,313,949	28,796	\$6,463,288	20,603	\$4,391,939	8,193	\$2,071,349	114,654	\$21,385,298
Columbian National	1,220	206,469	—	—	83	12,160	—83	—12,160	1,137	194,309
John Hancock Mutual	3,472,965	642,671,402	538,676	145,019,120	374,532	78,066,811	164,144	66,952,309	3,637,109	709,623,711
Metropolitan	20,881,408	2,879,664,118	3,887,051	666,840,395	2,515,522	433,063,948	1,371,529	233,776,447	22,252,937	3,113,440,565
Prudential	18,662,140	2,794,902,131	3,081,543	686,453,679	1,529,955	326,663,256	1,551,588	359,790,423	20,213,728	3,154,692,554
Totals	43,124,194	\$6,336,758,069	7,536,066	\$1,504,776,482	4,440,695	\$842,198,114	3,095,371	\$662,578,368	46,219,565	\$6,999,336,437
GROUP INSURANCE.										
Ætna	1,301	\$353,464,065	90	\$149,352,812	145	\$184,731,697	—55	—\$5,378,885	1,246	\$318,085,180
Connecticut General	268	72,776,847	42	32,982,477	31	32,652,778	11	329,699	279	73,106,546
Equitable	1,079	398,511,146	193	160,527,802	93	182,931,579	100	—22,408,777	1,179	376,107,369
Metropolitan	1,179	290,014,613	186	129,343,264	170	119,858,804	16	9,484,460	1,195	289,499,073
Prudential	301	45,711,457	40	16,934,161	45	17,263,298	—5	—329,137	296	45,382,320
Savings Banks <sup>1</sup>	45	6,541,050	10	3,224,485	3	3,024,060	7	200,425	52	6,741,475
Travelers	1,852	433,645,422	173	183,746,914	220	192,948,709	—57	—9,201,795	1,705	424,443,627
Totals	6,025	\$1,590,664,600	734	\$676,111,915	717	\$733,410,925	17	—\$57,299,010	6,042	\$1,533,365,590

<sup>1</sup> Includes revivals and increases.

<sup>2</sup> Policy year ends October 31.

TABLE G. — EXHIBIT OF POLICIES IN FORCE

Classified as to Ordinary, Weekly

COMPANY AND KIND OF INSURANCE.	IN FORCE DEC. 31, 1920.		NEW ISSUES.		REVIVALS.	
	No.	Amount.	No.	Amount.	No.	Amount.
<b>ORDINARY BUSINESS.</b>						
<i>Massachusetts Companies.</i>						
<i>Berkshire: —</i>						
Whole life . . . . .	39,015	\$104,522,759	3,285	\$11,151,858	44	\$264,703
Endowment . . . . .	4,985	9,199,303	654	1,436,375	2	29,482
All other . . . . .	1,514	5,681,840	715	3,014,291	8	24,000
Reversionary additions . . . . .	—	3,494,520	—	622,287	—	553
Totals . . . . .	45,514	\$122,898,422	4,654	\$16,224,811	54	\$318,738
<i>Boston Mutual: —</i>						
Whole life . . . . .	5,606	\$4,917,108	785	\$751,750	107	\$67,312
Endowment . . . . .	6,403	4,847,430	1,360	1,080,750	119	87,568
All other . . . . .	593	944,294	8	23,000	10	4,643
Reversionary additions . . . . .	—	6,315	—	223	—	—
Totals . . . . .	12,602	\$10,715,147	2,153	\$1,855,723	236	\$159,523
<i>Columbian National: —</i>						
Whole life . . . . .	37,053	\$97,675,862	4,720	\$16,188,705	182	\$408,154
Endowment . . . . .	8,277	17,079,518	1,833	3,748,602	40	95,500
All other . . . . .	4,421	23,986,232	914	7,273,514	26	130,859
Reversionary additions . . . . .	—	356,299	—	—	—	—
Totals . . . . .	49,751	\$139,097,911	7,467	\$27,210,821	248	\$634,513
<i>John Hancock Mutual: —</i>						
Whole life . . . . .	432,286	\$634,478,675	68,367	\$97,890,994	2,094	\$2,281,500
Endowment . . . . .	86,643	86,384,153	14,565	15,718,835	502	403,002
All other . . . . .	10,357	43,363,796	2,344	13,575,000	32	128,691
Reversionary additions . . . . .	—	2,769,369	—	341,784	—	—
Totals . . . . .	529,286	\$766,995,993	85,276	\$127,526,613	2,628	\$2,813,193
<i>Massachusetts Mutual: —</i>						
Whole life . . . . .	226,460	\$631,384,639	25,564	\$105,940,493	737	\$2,295,306
Endowment . . . . .	30,740	56,153,789	5,020	11,187,371	57	99,563
All other . . . . .	8,471	38,491,388	2,472	14,795,605	78	388,856
Reversionary additions . . . . .	—	2,713,530	—	264,114	—	3,952
Totals . . . . .	265,671	\$728,743,346	33,056	\$132,187,583	872	\$2,787,677
<i>Methodist Ministers: —</i>						
Whole life . . . . .	267	\$341,671	49	\$67,500	—	—
Endowment . . . . .	738	1,029,406	138	250,250	1	\$2,000
All other . . . . .	395	677,750	13	27,000	—	—
Reversionary additions . . . . .	—	—	—	—	—	—
Totals . . . . .	1,420	\$2,048,827	200	\$344,750	1	\$2,000
<i>New England Mutual: —</i>						
Whole life . . . . .	156,683	\$439,662,544	15,493	\$61,975,339	331	\$962,659
Endowment . . . . .	31,794	64,281,742	2,802	6,489,118	43	90,895
All other . . . . .	11,317	50,855,701	1,876	10,917,079	67	211,000
Reversionary additions . . . . .	—	5,973,249	—	1,116,632	—	—
Totals . . . . .	199,794	\$560,773,236	20,171	\$80,498,168	441	\$1,264,554

STATISTICAL TABLES.

XXXV

DEC. 31, 1921 (PAID-FOR BUSINESS).

Premium and Group Insurance.

INCREASES.		TRANSFERS, ADDITIONS.		TRANSFERS, DEDUCTIONS.		TERMINATIONS.		IN FORCE DEC. 31, 1921.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
-	-	293	\$944,791	11	\$38,198	1,802	\$6,122,025	40,824	\$110,723,888
-	-	17	43,500	11	70,500	391	785,955	5,256	9,852,205
-	-	11	80,198	299	959,791	279	1,013,127	1,670	6,827,411
-	-	-	-	-	-	-	493,802	-	3,623,558
-	-	321	\$1,068,489	321	\$1,068,489	2,472	\$8,414,909	47,750	\$131,027,062
-	\$1,000	8	\$8,000	2	\$1,500	681	\$618,918	5,823	\$5,124,752
-	-	2	1,500	4	3,000	1,045	850,101	6,835	5,164,147
-	16,676	-	-	4	5,000	41	71,616	566	911,997
-	-	-	-	-	-	-	368	-	6,170
-	\$17,676	10	\$9,500	10	\$9,500	1,767	\$1,541,003	13,224	\$11,207,066
6	\$70,708	171	\$928,152	40	\$158,059	3,403	\$10,520,982	38,689	\$104,592,540
1	14,689	51	173,861	23	64,139	748	1,524,282	9,431	19,523,749
5	61,990	20	95,018	179	974,833	608	4,375,615	4,599	26,197,165
-	119,656	-	-	-	-	-	12,558	-	463,397
12	\$267,043	242	\$1,167,031	242	\$1,197,031	4,759	\$16,433,437	52,719	\$150,776,851
641	\$3,008,236	395	\$999,000	277	\$349,000	32,025	\$48,759,140	470,581	\$689,550,265
61	274,049	201	252,500	254	335,000	7,206	7,610,455	94,512	95,087,084
28	145,026	105	137,000	170	704,500	1,506	8,229,790	11,190	48,415,223
-	-	-	-	-	-	-	199,239	-	2,911,914
730	\$3,427,311	701	\$1,388,500	701	\$1,388,500	41,637	\$64,798,624	576,283	\$835,964,486
-	\$1,070,505	341	\$1,238,305	253	\$1,024,413	9,938	\$35,007,608	242,911	\$705,897,227
-	52,296	121	294,120	183	549,755	1,511	3,131,366	34,244	64,106,018
-	59,290	151	769,713	177	727,970	1,948	9,545,612	9,047	44,231,270
-	-	-	-	-	-	-	161,592	-	2,820,004
-	\$1,182,091	613	\$2,302,138	613	\$2,302,138	13,397	\$47,846,178	286,202	\$817,054,519
-	-	2	\$5,000	2	\$2,000	20	\$26,336	296	\$385,835
2	\$5,000	7	9,000	7	-	27	41,500	879	1,254,156
-	-	-	-	7	12,000	26	53,000	375	639,750
-	-	-	-	-	-	-	-	-	-
2	\$5,000	9	\$14,000	9	\$14,000	73	\$120,836	1,550	\$2,279,741
-	\$262,002	518	\$2,961,913	326	\$1,345,184	7,550	\$23,150,589	165,149	\$481,328,684
-	38,369	29	198,715	84	230,665	2,045	4,392,058	32,539	66,476,116
-	8,927	519	1,302,736	656	2,887,515	1,241	5,619,598	11,882	54,788,330
-	-	-	-	-	-	-	267,929	-	6,821,952
-	\$309,298	1,066	\$4,463,364	1,066	\$4,463,364	10,836	\$33,430,174	209,570	\$609,415,082

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	IN FORCE DEC. 31, 1920.		NEW ISSUES.		REVIVALS.	
	No.	Amount.	No.	Amount.	No.	Amount.
<b>ORDINARY BUSINESS—Con.</b>						
<i>Massachusetts Companies—Con.</i>						
Savings Banks: <sup>1</sup> —						
Whole life . . . . .	7,477	\$4,440,550	1,371	\$1,234,100	10	\$8,900
Endowment . . . . .	6,874	3,820,696	629	480,521	2	1,500
All other . . . . .	1,097	276,588	70	8,875	1	1,000
Reversionary additions . . . . .	—	12,582	—	—	—	—
Totals . . . . .	15,448	\$8,550,416	2,070	\$1,723,496	13	\$11,400
<b>State Mutual:—</b>						
Whole life . . . . .	88,384	\$256,380,220	8,734	\$34,576,523	188	\$793,115
Endowment . . . . .	19,989	40,777,407	1,521	3,153,125	18	48,300
All other . . . . .	4,604	15,183,519	833	3,861,145	23	110,401
Reversionary additions . . . . .	—	2,815,541	—	252,255	—	—
Totals . . . . .	112,977	\$315,156,687	11,088	\$41,843,048	229	\$951,816
Totals of Mass. companies . . . . .	1,232,463	\$2,654,979,985	166,135	\$429,415,013	4,722	\$8,943,414
<b>Companies of Other States.</b>						
<i>Etna:—</i>						
Whole life . . . . .	56,496	\$252,015,247	10,133	\$65,791,665	54	\$232,500
Endowment . . . . .	164,594	383,113,591	18,743	60,077,561	160	420,000
All other . . . . .	45,485	166,994,745	9,468	47,994,729	59	321,350
Reversionary additions . . . . .	—	301,693	—	—	—	—
Totals . . . . .	266,575	\$802,125,276	38,344	\$173,863,955	273	\$973,850
<b>Connecticut General:—</b>						
Whole life . . . . .	48,290	\$143,477,515	6,764	\$29,333,872	92	\$323,490
Endowment . . . . .	25,270	48,502,408	5,333	14,751,764	44	121,500
All other . . . . .	15,600	97,017,994	5,612	38,597,615	71	365,584
Reversionary additions . . . . .	—	613,169	—	87,025	—	136
Totals . . . . .	89,160	\$289,611,086	17,109	\$82,770,276	207	\$810,710
<b>Connecticut Mutual:—</b>						
Whole life . . . . .	64,362	\$179,244,658	3,950	\$16,526,158	33	\$90,847
Endowment . . . . .	74,753	182,299,429	12,260	35,593,660	121	335,598
All other . . . . .	5,748	20,974,547	2,160	9,591,889	17	70,000
Reversionary additions . . . . .	—	190,894	—	54,113	—	239
Totals . . . . .	144,863	\$382,709,528	18,370	\$61,765,820	171	\$496,684
<b>Equitable:—</b>						
Whole life . . . . .	627,261	\$1,789,576,750	95,157	\$329,564,642	1,068	\$3,456,233
Endowment . . . . .	156,915	298,898,133	17,627	34,141,177	208	428,417
All other . . . . .	57,943	156,611,702	16,508	63,487,482	460	512,115
Reversionary additions . . . . .	—	17,927,240	—	2,726,071	—	—
Totals . . . . .	842,119	\$2,258,013,825	129,292	\$429,919,372	1,736	\$4,396,765
<b>Fidelity:—</b>						
Whole life . . . . .	41,131	\$98,375,296	4,627	\$15,819,733	190	\$488,841
Endowment . . . . .	35,318	85,871,823	6,582	20,468,265	224	620,779
All other . . . . .	6,896	19,280,237	766	3,984,667	57	219,020
Reversionary additions . . . . .	—	452,700	—	—	—	—
Totals . . . . .	83,345	\$203,980,056	11,975	\$40,272,665	471	\$1,328,640

<sup>1</sup> Policy year ends October 31. See also Exhibit of Policies on page 186.

DEC. 31, 1921 (PAID-FOR BUSINESS) — *Continued.*

INCREASES.		TRANSFERS, ADDITIONS.		TRANSFERS, DEDUCTIONS.		TERMINATIONS.		IN FORCE DEC. 31, 1921.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
-	-	33	\$15,000	192	\$88,157	198	\$117,089	8,501	\$5,493,304
-	-	20	13,288	69	37,150	298	174,483	7,158	4,104,372
-	-	253	113,063	45	16,044	216	72,944	1,160	310,538
-	\$8,173	-	-	-	-	-	341	-	20,414
-	\$8,173	306	\$141,351	306	\$141,351	712	\$364,857	16,819	\$9,928,628
-	\$1,621	480	\$1,639,852	20	\$35,000	4,053	\$14,413,592	93,713	\$278,942,739
-	8	50	97,000	63	313,035	1,439	3,194,986	20,076	40,567,819
-	-	25	57,475	472	1,446,292	505	1,874,150	4,508	15,892,098
-	-	-	-	-	-	-	193,857	-	2,873,939
-	\$1,629	555	\$1,794,327	555	\$1,794,327	5,997	\$19,676,585	118,297	\$338,276,595
744	\$5,218,221	3,823	\$12,378,700	3,823	\$12,378,700	81,650	\$192,626,603	1,322,414	\$2,905,930,030
-	\$274,212	153	\$422,045	317	\$1,712,157	4,726	\$25,370,373	61,793	\$291,653,139
-	74,754	265	504,653	1,964	4,120,566	12,730	32,495,440	169,068	407,574,553
-	4,000	2,222	5,576,258	359	670,233	7,246	33,588,389	49,629	186,332,460
-	74,191	-	-	-	-	-	20,818	-	355,066
-	\$427,157	2,640	\$6,502,956	2,640	\$6,502,956	24,702	\$91,475,020	280,490	\$885,915,218
59	\$534,850	498	\$2,179,281	663	\$2,009,551	2,679	\$10,557,411	52,361	\$163,282,046
30	130,305	296	874,075	405	1,011,050	1,792	4,195,396	28,776	59,173,606
46	693,638	839	2,344,228	565	2,376,983	3,145	22,609,858	17,858	114,032,218
-	-	-	-	-	-	-	46,612	-	653,718
135	\$1,358,793	1,633	\$5,397,584	1,633	\$5,397,584	7,616	\$37,409,277	98,995	\$337,141,588
11	\$70,752	67	\$149,980	-	-	3,489	\$10,847,576	64,934	\$185,234,819
29	170,038	7	294,222	-	-	5,338	14,652,856	81,832	204,040,091
5	24,000	-	-	74	\$444,202	1,658	6,482,988	6,198	23,733,246
-	-	-	-	-	-	-	14,398	-	230,848
45	\$264,790	74	\$444,202	74	\$444,202	10,485	\$31,997,818	152,964	\$413,239,004
-	\$1,737,888	1,408	\$3,036,198	5,100	\$11,440,511	50,903	\$161,364,042	668,891	\$1,954,567,158
-	95,450	175	461,560	1,109	2,478,294	15,680	33,026,746	158,736	293,519,697
-	163,183	5,873	13,132,976	1,247	2,711,929	15,171	56,512,090	64,366	174,683,439
-	-	-	-	-	-	-	1,560,242	-	19,093,069
-	\$1,996,521	7,456	\$16,630,734	7,456	\$16,630,734	81,154	\$252,463,120	891,993	\$2,441,863,363
11	\$106,172	315	\$993,976	302	\$609,937	3,262	\$9,509,798	42,710	\$105,664,283
6	133,979	127	381,353	340	848,494	3,410	10,251,711	38,507	96,375,994
1	5,000	561	1,130,105	361	1,047,003	895	3,246,732	7,025	20,325,294
-	3,907	-	-	-	-	-	7,072	-	449,535
18	\$249,058	1,003	\$2,505,434	1,003	\$2,505,434	7,567	\$23,015,313	88,242	\$222,815,106

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	IN FORCE DEC. 31, 1920.		NEW ISSUES.		REVIVALS.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS — <i>Con.</i> <i>Companies of Other States — Con.</i> Home: —						
Whole life . . . . .	69,747	\$162,498,422	7,538	\$21,745,407	716	\$1,846,237
Endowment . . . . .	13,376	23,325,323	1,558	3,517,522	90	163,265
All other . . . . .	6,304	23,461,283	815	3,230,848	174	523,076
Reversionary additions . . . . .	—	3,198,072	—	492,737	—	1,227
Totals . . . . .	89,427	\$212,483,100	9,911	\$28,986,514	980	\$2,533,805
Metropolitan: —						
Whole life . . . . .	1,574,093	\$1,777,162,450	324,772	\$362,850,197	48,704	\$51,473,863
Endowment . . . . .	1,397,210	1,261,314,400	220,663	253,532,238	39,128	43,697,606
All other . . . . .	46,107	179,511,177	11,031	52,233,461	827	2,348,836
Reversionary additions . . . . .	—	2,345,756	—	217,165	—	5,154
Totals . . . . .	3,017,410	\$3,220,333,783	556,466	\$668,838,061	88,659	\$97,525,459
Morris Plan: —						
Whole life . . . . .	2	\$2,000	—	—	—	—
Endowment . . . . .	—	—	—	—	—	—
All other . . . . .	22,261	4,385,750	32,362	\$7,364,350	4	\$1,350
Reversionary additions . . . . .	—	—	—	—	—	—
Totals . . . . .	22,263	\$4,387,750	32,362	\$7,364,350	4	\$1,350
Mutual: —						
Whole life . . . . .	782,964	\$1,997,401,970	76,924	\$269,718,297	947	\$2,946,437
Endowment . . . . .	113,526	200,254,215	12,240	24,850,811	178	399,324
All other . . . . .	33,021	120,134,266	6,251	30,164,240	62	249,855
Reversionary additions . . . . .	—	40,182,670	—	7,383,276	—	—
Totals . . . . .	929,511	\$2,357,973,121	95,415	\$332,116,624	1,187	\$3,595,616
Mutual Benefit: —						
Whole life . . . . .	409,789	\$1,187,995,248	36,538	\$149,098,355	85	\$357,701
Endowment . . . . .	32,124	70,792,251	2,756	6,959,375	2	5,100
All other . . . . .	14,131	40,163,899	1,791	10,477,365	1	1,000
Reversionary additions . . . . .	—	12,101,153	—	1,337,054	—	3,086
Totals . . . . .	456,044	\$1,311,052,551	41,085	\$167,872,149	88	\$366,887
Mutual Trust: —						
Whole life . . . . .	23,073	\$42,534,251	3,683	\$9,571,220	29	\$58,974
Endowment . . . . .	14,500	19,481,806	2,509	3,348,150	17	28,100
All other . . . . .	959	4,148,102	142	1,031,398	2	15,000
Reversionary additions . . . . .	—	11,526	—	4,148	—	—
Totals . . . . .	38,532	\$66,175,685	6,334	\$14,454,916	48	\$102,074
National: —						
Whole life . . . . .	89,424	\$216,720,867	9,264	\$29,498,622	268	\$664,700
Endowment . . . . .	30,261	52,591,259	4,373	9,301,927	92	156,500
All other . . . . .	14,004	38,659,737	2,390	10,188,647	43	145,171
Reversionary additions . . . . .	—	1,483,441	—	464,315	—	904
Totals . . . . .	133,689	\$309,455,304	16,027	\$49,453,511	403	\$967,275

<sup>1</sup> Includes \$1,136,647 transferred from group insurance.



DEC. 31, 1921 (PAID-FOR BUSINESS) — *Continued.*

INCREASES.		TRANSFERS, ADDITIONS.		TRANSFERS, DEDUCTIONS.		TERMINATIONS.		IN FORCE DEC. 31, 1921.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
-	\$105,548	754	\$1,634,120	1,143	\$2,291,250	5,521	\$13,601,706	72,091	\$171,936,778
-	21,850	190	181,849	147	271,816	1,151	2,005,265	13,826	24,932,728
-	163,198	1,250	2,447,374	814	1,700,277	1,445	4,758,582	6,284	23,366,920
-	-	-	-	-	-	-	811,575	-	2,880,461
-	\$290,596	2,104	\$4,263,343	2,104	\$4,263,343	8,117	\$21,177,128	92,201	\$223,116,887
-	\$608,333	33,239	\$28,284,074	34,146	\$28,081,289	207,098	\$195,841,632	1,739,564	\$1,996,455,996
-	307,259	27,504	20,187,084	28,580	20,622,140	158,117	159,083,535	1,487,508	1,399,332,912
-	1,326,836	4,152	9,015,111	2,169	7,632,378	9,030	32,136,427	50,918	204,671,616
-	-	-	7,828	-	21,643	-	246,583	-	2,307,677
-	\$2,242,428	64,895	\$57,491,097	64,895	\$56,357,450	374,245	\$387,308,177	3,288,290	\$3,602,768,201
-	-	-	-	-	-	1	\$1,000	1	\$1,000
-	-	-	-	-	-	23,438	4,683,225	31,189	7,068,725
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	23,439	\$4,684,225	31,190	\$7,069,725
-	-	6,183	\$17,432,230	10,128	\$18,316,016	60,477	\$176,552,727	796,413	\$2,092,630,191
-	-	1,341	2,780,779	1,521	2,363,915	11,181	22,239,869	114,583	203,681,345
-	\$8,038,623	10,777	18,163,204	6,652	17,696,282	6,555	26,228,330	36,904	132,825,576
-	-	-	-	-	-	-	4,051,279	-	43,514,667
-	\$8,038,623	18,301	\$38,376,213	18,301	\$38,376,213	78,213	\$229,072,205	947,900	\$2,472,651,779
100	\$213,060	1,133	\$3,855,080	7,330	\$18,558,074	11,417	\$39,771,461	428,898	\$1,283,189,909
8	59,803	205	510,846	594	1,397,021	2,311	5,277,194	32,190	71,653,160
1	2,017	7,583	19,075,915	997	3,486,746	6,381	17,831,005	16,129	48,402,445
-	2,839	-	-	-	-	-	704,897	-	12,739,235
109	\$277,719	8,921	\$23,441,841	8,921	\$23,441,841	20,109	\$63,584,557	477,217	\$1,415,984,749
3	\$11,451	102	\$173,559	275	\$234,847	2,655	\$7,104,591	23,960	\$45,010,017
-	6,231	281	111,024	159	90,135	1,452	2,618,291	15,696	20,766,885
-	227	72	84,355	21	43,956	270	1,333,969	884	3,901,157
-	6	-	-	-	-	-	530	-	15,150
3	\$17,915	455	\$368,938	455	\$368,938	4,377	\$11,057,381	40,540	\$69,693,209
-	\$32,718	139	\$353,451	602	\$430,526	4,879	\$13,339,933	93,614	\$233,499,899
-	77	61	111,310	189	203,379	2,305	4,149,086	32,293	57,808,608
-	36	691	493,782	100	324,638	2,936	8,415,144	14,092	40,747,591
-	-	-	-	-	-	-	110,494	-	1,838,166
-	\$32,831	891	\$958,543	891	\$958,543	10,120	\$26,014,657	139,999	\$333,894,264

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	IN FORCE DEC. 31, 1920.		NEW ISSUES.		REVIVALS.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS— <i>Con.</i>						
<i>Companies of Other States—Con.</i>						
New York:—						
Whole life . . . . .	1,122,980	\$2,696,096,614	140,797	\$440,129,300	2,421	\$6,544,300
Endowment . . . . .	440,177	720,534,890	61,254	136,223,100	1,171	2,134,500
All other . . . . .	41,878	103,440,065	1,534	9,785,200	109	223,200
Reversionary additions . . . . .	—	17,227,187	—	3,981,772	—	29,183
Totals . . . . .	1,605,035	\$3,537,298,756	203,585	\$590,119,372	3,701	\$8,931,183
Northwestern:—						
Whole life . . . . .	586,846	\$1,774,473,258	47,827	\$188,861,557	717	\$2,408,505
Endowment . . . . .	96,255	208,702,508	9,807	26,686,050	154	451,500
All other . . . . .	46,614	182,101,395	7,000	44,211,260	114	610,000
Reversionary additions . . . . .	—	31,395,871	—	4,681,098	—	1,343
Totals . . . . .	729,715	\$2,196,673,032	64,634	\$264,439,965	985	\$3,471,348
Penn:—						
Whole life . . . . .	255,842	\$824,051,247	22,432	\$97,096,968	138	\$398,468
Endowment . . . . .	39,601	82,725,745	4,645	12,006,045	14	33,771
All other . . . . .	31,358	118,760,134	4,581	26,375,848	18	51,400
Reversionary additions . . . . .	—	3,666,031	—	—	—	—
Totals . . . . .	326,801	\$1,029,203,157	31,658	\$135,478,861	170	\$483,639
Phoenix:—						
Whole life . . . . .	9,524	\$20,013,566	1,232	\$4,906,529	1	\$1,000
Endowment . . . . .	104,073	229,388,451	10,267	31,397,003	122	253,200
All other . . . . .	11,568	43,075,131	2,526	13,453,253	9	26,955
Reversionary additions . . . . .	—	1,871,665	—	194,961	—	11,752
Totals . . . . .	125,165	\$294,348,813	14,025	\$49,951,746	132	\$292,907
Provident Life and Trust:—						
Whole life . . . . .	32,629	\$118,379,237	4,113	\$18,208,057	128	\$474,516
Endowment . . . . .	150,414	346,985,273	18,514	48,479,227	758	1,915,626
All other . . . . .	15,374	65,106,250	3,323	15,682,985	218	940,500
Reversionary additions . . . . .	—	4,533,193	—	551,720	—	3,459
Totals . . . . .	198,417	\$535,003,953	25,950	\$82,921,989	1,104	\$3,334,101
Prudential:—						
Whole life . . . . .	1,257,326	\$1,603,082,058	169,385	\$238,387,631	14,698	\$18,731,666
Endowment . . . . .	435,428	395,767,239	81,147	80,582,717	7,131	6,097,894
All other . . . . .	106,904	254,180,835	22,187	82,770,377	2,366	9,347,279
Reversionary additions . . . . .	—	2,378,054	—	334,347	—	356
Totals . . . . .	1,799,658	\$2,255,408,186	272,719	\$402,075,072	24,195	\$34,177,195
Travelers:—						
Whole life . . . . .	242,324	\$775,242,459	43,505	\$166,040,408	540	\$1,597,379
Endowment . . . . .	74,769	150,207,798	16,242	38,893,411	155	289,461
All other . . . . .	42,547	216,849,659	15,329	85,080,684	102	554,938
Reversionary additions . . . . .	—	393,655	—	—	—	—
Totals . . . . .	359,640	\$1,142,693,571	75,076	\$290,014,503	797	\$2,441,778

<sup>1</sup> Includes \$7,092,308 decrease on account of the adoption of a lower standard for conversion of foreign currencies.

STATISTICAL TABLES.

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DEC. 31, 1921 (PAID-FOR BUSINESS) — *Continued.*

INCREASES.		TRANSFERS, ADDITIONS.		TRANSFERS, DEDUCTIONS.		TERMINATIONS.		IN FORCE DEC. 31, 1921.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
-	\$1,737,900	631	\$1,025,100	9,820	\$22,947,400	82,469	\$217,256,648	1,174,540	\$2,905,329,166
-	-	81	266,100	6,486	8,250,800	43,752	74,373,540	452,445	776,534,250
-	2,367,879	17,450	33,202,600	1,856	3,295,600	10,665	30,451,799	48,450	115,271,545
-	-	-	-	-	-	-	2,274,579	-	18,963,563
-	\$4,105,779	18,162	\$34,493,800	18,162	\$34,493,800	136,886	\$324,356,566 <sup>1</sup>	1,675,435	\$3,816,098,524
66	-	5,909	\$24,300,407	6,403	\$16,814,189	19,760	\$63,860,204	615,202	\$1,909,369,334
6	-	440	1,221,551	1,044	2,314,428	8,319	17,927,537	97,299	216,819,644
-	-	7,146	18,084,117	6,048	24,477,458	7,724	29,703,535	47,102	190,825,779
-	-	-	-	-	-	-	2,642,771	-	33,435,541
72	-	13,495	\$43,606,075	13,495	\$43,606,075	35,803	\$114,134,047	759,603	\$2,350,450,298
48	\$24,338	528	\$2,315,090	2,020	\$8,064,571	11,891	\$39,681,908	265,077	\$876,139,632
-	-	145	209,946	257	656,744	4,020	8,497,119	40,128	85,821,644
-	-	2,016	7,587,221	412	1,390,942	6,053	26,578,200	31,508	124,805,461
-	522,700	-	-	-	-	-	197,959	-	3,990,772
48	\$547,038	2,689	\$10,112,257	2,689	\$10,112,257	21,964	\$74,955,186	336,713	\$1,090,757,509
-	\$12,194	31	\$95,959	49	\$246,401	504	\$1,189,315	10,235	\$23,593,532
-	203,969	1,266	3,440,668	2,330	5,080,321	5,460	13,449,908	107,938	246,153,062
-	1,458	2,038	4,558,225	956	2,768,130	2,099	7,257,963	13,086	51,088,929
-	-	-	-	-	-	-	188,671	-	1,889,707
-	\$217,621	3,335	\$8,094,852	3,335	\$8,094,852	8,063	\$22,085,857	131,259	\$322,725,230
52	\$388,255	832	\$2,081,453	785	\$1,779,846	1,434	\$7,502,334	35,535	\$130,249,338
97	868,523	3,241	4,214,479	3,303	4,688,768	9,344	26,928,769	160,377	370,845,591
22	94,419	153	679,547	138	506,865	2,918	13,041,816	16,034	68,955,020
-	-	-	-	-	-	-	414,464	-	4,673,908
171	\$1,351,197	4,226	\$6,975,479	4,226	\$6,975,479	13,696	\$47,887,383	211,946	\$574,723,857
-	-	4,484	\$8,351,767	73,153	\$84,705,456	54,608	\$71,065,417	1,318,132	\$1,712,782,249
-	\$126,527	1,990	2,467,067	20,871	18,126,887	30,062	27,226,693	474,763	439,687,864
-	17,598	97,494	114,084,775	9,944	22,071,266	82,693	125,392,386	136,314	312,937,212
-	-	-	-	-	-	-	114,086	-	2,598,671
-	\$144,125	103,968	\$124,903,609	103,968	\$124,903,609	167,363	\$223,798,582	1,929,209	\$2,468,005,996
76	\$534,476	1,378	\$5,003,868	2,068	\$4,364,030	14,622	\$51,858,011	271,133	\$892,196,549
26	158,136	556	1,305,888	1,232	2,449,763	5,119	11,120,051	85,397	177,284,880
38	186,432	3,008	5,766,928	1,642	5,260,141	8,308	41,033,584	51,074	262,144,916
-	40,837	-	-	-	-	-	14,738	-	419,854
140	\$919,981	4,942	\$12,076,684	4,942	\$12,073,934 <sup>2</sup>	28,049	\$104,026,384	407,604	\$1,332,046,199

<sup>2</sup> Includes \$2,750 transferred from group insurance.

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	IN FORCE DEC. 31, 1920.		NEW ISSUES.		REVIVALS.	
	No.	Amount.	No.	Amount.	No.	Amount.
<b>ORDINARY BUSINESS — Con.</b>						
<i>Companies of Other States — Con.</i>						
Union Central: —						
Whole life . . . . .	234,788	\$661,425,858	20,932	\$85,291,529	1,195	\$3,874,895
Endowment . . . . .	38,291	75,521,683	4,967	12,415,857	172	394,000
All other . . . . .	10,264	34,773,165	1,504	8,801,200	99	384,695
Reversionary additions . . . . .	—	7,196,872	—	1,015,811	—	5,016
Totals . . . . .	283,343	\$778,917,578	27,403	\$107,524,397	1,466	\$4,658,606
<b>Union Mutual: —</b>						
Whole life . . . . .	29,447	\$52,287,944	1,818	\$4,680,450	41	\$65,000
Endowment . . . . .	9,131	11,518,693	406	581,000	11	15,029
All other . . . . .	2,998	7,571,828	309	1,612,000	9	41,000
Reversionary additions . . . . .	—	870,427	—	85,691	—	2,305
Totals . . . . .	41,576	\$72,248,892	2,533	\$6,959,141	61	\$123,334
Totals of Other States . . . . .	11,582,288	\$23,260,097,003	1,690,273	\$3,987,163,759	126,838	\$171,013,206
Grand totals . . . . .	12,814,751	\$25,915,076,988	1,856,408	\$4,416,578,772	131,560	\$179,956,620
<b>WEEKLY PREMIUM BUSINESS.</b>						
<i>Boston Mutual: —</i>						
Whole life . . . . .	53,423	\$11,300,033	7,980	\$2,113,663	1,219	\$287,269
Endowment . . . . .	51,781	7,829,059	17,445	3,682,775	1,241	216,250
All other . . . . .	1,257	184,857	—	—	911	163,331
Reversionary additions . . . . .	—	—	—	—	—	—
Totals . . . . .	106,461	\$19,313,949	25,425	\$5,796,438	3,371	\$666,850
<b>Columbian National: —</b>						
Whole life . . . . .	941	\$179,920	—	—	—	—
Endowment . . . . .	279	26,549	—	—	—	—
All other . . . . .	—	—	—	—	—	—
Reversionary additions . . . . .	—	—	—	—	—	—
Totals . . . . .	1,220	\$206,469	—	—	—	—
<b>John Hancock Mutual: —</b>						
Whole life . . . . .	2,991,640	\$592,436,120	337,835	\$80,751,411	55,673	\$11,957,858
Endowment . . . . .	436,603	42,465,702	134,982	13,450,133	10,186	968,183
All other . . . . .	44,722	7,769,580	—	—	—	—
Reversionary additions . . . . .	—	—	—	—	—	—
Totals . . . . .	3,472,965	\$642,671,402	472,817	\$94,201,544	65,859	\$12,926,041
<b>Metropolitan: —</b>						
Whole life . . . . .	11,718,017	\$1,699,856,170	1,561,189	\$255,395,837	595,393	\$92,006,821
Endowment . . . . .	8,737,159	1,139,317,001	1,294,897	227,569,532	434,938	64,614,250
All other . . . . .	426,232	40,409,653	—	—	634	116,452
Reversionary additions . . . . .	—	81,294	—	142,948	—	—
Totals . . . . .	20,881,408	\$2,879,664,118	2,856,086	\$483,108,317	1,030,965	\$156,737,523
<b>Prudential: —</b>						
Whole life . . . . .	13,840,302	\$2,198,231,114	1,580,403	\$342,785,275	222,444	\$49,065,565
Endowment . . . . .	4,130,908	460,390,631	1,180,060	231,617,364	98,636	15,352,566
All other . . . . .	690,930	97,177,105	—	—	—	—
Reversionary additions . . . . .	—	39,103,281	—	1	—	184,867
Totals . . . . .	18,662,140	\$2,794,902,131	2,760,463	\$574,402,640	321,080	\$64,602,998
Grand totals . . . . .	43,124,194	\$6,336,758,069	6,114,791	\$1,157,508,939	1,421,275	\$234,933,412

DEC. 31, 1921 (PAID-FOR BUSINESS) — *Continued.*

INCREASES.		TRANSFERS, ADDITIONS.		TRANSFERS, DEDUCTIONS.		TERMINATIONS.		IN FORCE DEC. 31, 1921.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
-	\$174,098	449	\$1,259,552	1,970	\$4,813,397	13,567	\$41,385,134	241,827	\$705,827,401
-	107,581	133	311,755	438	997,846	3,052	6,231,566	40,073	81,521,464
-	335	2,158	5,008,483	332	768,547	3,242	11,299,368	10,451	36,899,963
-	-	-	-	-	-	-	594,515	-	7,623,184
-	\$282,014	2,740	\$6,579,790	2,740	\$6,579,790	19,861	\$59,510,583	292,351	\$831,872,012
6	\$7,236	147	\$564,500	260	\$532,950	2,028	\$3,698,307	29,171	\$53,373,873
41	7,920	17	35,500	64	85,500	900	1,026,374	8,642	11,046,268
50	65,201	400	848,450	240	830,000	640	1,555,253	2,886	7,753,226
-	-	-	-	-	-	-	86,800	-	871,623
97	\$80,357	564	\$1,448,450	564	\$1,448,450	3,568	\$6,366,734	40,699	\$73,044,990
838	\$22,844,543	262,494	\$404,674,881	262,494	\$403,535,484	1,085,397	\$2,156,380,200	12,314,840	\$25,285,877,708
1,582	\$28,062,764	266,317	\$417,053,581	266,317	\$415,914,184	1,167,047	\$2,349,006,803	13,637,254	\$28,191,807,738
-	-	-	-	-	-	8,298	\$2,040,955	54,324	\$11,660,010
-	-	-	-	-	-	11,956	2,279,975	58,511	9,448,109
-	-	-	-	-	-	349	71,009	1,819	277,179
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20,603	\$4,391,939	114,654	\$21,385,298
-	-	-	-	1	\$290	68	\$10,648	872	\$168,982
-	-	1	\$290	-	-	15	1,512	265	25,327
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1	\$290	1	\$290	83	\$12,160	1,137	\$194,309
-	\$35,889,214	2,843	\$582,909	28,774	\$5,742,111	305,259	\$68,863,455	3,053,958	\$647,011,946
-	1,544,569	461	39,634	4,323	346,867	56,942	6,364,577	520,967	51,756,777
-	255,144	33,097	6,088,978	3,304	622,543	12,331	2,636,171	62,184	10,854,988
-	202,608	-	-	-	-	-	202,608	-	-
-	\$37,891,535	36,401	\$6,711,521	36,401	\$6,711,521	374,532	\$78,066,811	3,637,109	\$709,623,711
-	\$23,955,742	195,745	\$12,706,453	278,149	\$22,492,052	1,395,934	\$247,505,524	12,396,261	\$1,813,923,447
-	3,028,867	157,969	11,589,705	94,751	4,726,773	1,094,980	182,022,344	9,435,232	1,259,370,238
-	9,946	19,186	2,922,667	-	-	24,608	3,524,200	421,444	39,934,518
-	-	-	-	-	-	-	11,880	-	212,362
-	\$26,994,555	372,900	\$27,218,825	372,900	\$27,218,825	2,515,522	\$433,063,948	22,252,937	\$3,113,440,565
-	\$17,761,612	208,425	\$37,065,420	394,088	\$69,446,369	991,521	\$211,356,163	14,465,965	\$2,364,106,454
-	-	59,719	4,756,762	112,523	8,858,302	477,080	86,426,013	4,879,720	616,833,008
-	2,039,430	506,611	78,304,671	268,144	41,822,182	61,354	10,546,579	868,043	125,152,445
-	27,646,999	-	-	-	-	-	18,334,501	-	48,600,647
-	\$47,448,041	774,755	\$120,126,853	774,755	\$120,126,853	1,529,955	\$326,663,256	20,213,728	\$3,154,692,554
-	\$112,334,131	1,184,057	\$154,057,489	1,184,057	\$154,057,489	1,440,695	\$842,198,114	46,219,565	\$6,999,336,437

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	IN FORCE DEC. 31, 1920.		NEW ISSUES.		REVIVALS.	
	No.	Amount.	No.	Amount.	No.	Amount.
GROUP INSURANCE.						
Ætna . . . . .	1,301	\$353,464,065	90	\$23,354,178	—	—
Connecticut General . . . . .	268	72,776,847	42	5,453,084	—	—
Equitable . . . . .	1,079	398,511,146	193	30,114,408	—	—
Metropolitan . . . . .	1,179	280,014,613	162	22,004,240	24	\$1,582,152
Prudential . . . . .	301	45,711,457	39	3,833,840	1	128,650
Savings Banks <sup>1</sup> . . . . .	45	6,541,050	10	682,600	—	—
Travelers . . . . .	1,852	433,645,422	173	22,877,940	—	—
Totals . . . . .	6,025	\$1,590,664,600	709	\$108,320,290	25	\$1,710,802

<sup>1</sup> Policy year ends October 31.

DEC. 31, 1921 (PAID-FOR BUSINESS) — *Concluded.*

INCREASES.		TRANSFERS, ADDITIONS.		TRANSFERS, DEDUCTIONS.		TERMINATIONS.		IN FORCE DEC. 31, 1921.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
-	\$125,998,634	-	-	-	-	145	\$184,731,697	1,246	\$318,085,180
-	27,529,393	-	-	-	-	31	32,652,778	279	73,106,546
-	130,413,394	-	-	-	-	93	182,931,579	1,179	376,107,369
-	105,756,872	-	-	-	\$1,136,647 <sup>2</sup>	170	118,722,157	1,195	289,499,073
-	12,971,671	-	-	-	-	45	17,263,298	296	45,382,320
-	2,541,885	-	-	-	-	3	3,024,060	52	6,741,475
-	160,868,974	-	-	-	2,750 <sup>2</sup>	230	192,945,959	1,795	424,443,627
-	\$566,080,823	-	-	-	\$1,139,397	717	\$732,271,528	6,042	\$1,533,365,590

<sup>2</sup> Converted to Ordinary.

TABLE H. — POLICIES CEASED DURING 1921, WITH MODE OF TERMINATION.

Group Insurance excluded.

NAME OF COM- PANY.	DEATHS.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		DECREASE.		TOTAL.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
<b>ORDINARY BUSINESS.</b>														
<i>Massachusetts Com- panies.</i>														
Berkshire . . .	430	\$1,535,139	162	\$294,272	105	\$253,454	719	\$1,902,051	1,006	\$3,232,590	-	\$1,197,403	2,472	\$3,414,909
Boston Mutual . .	141	124,062	93	93,607	5	22,451	379	362,836	1,149	925,047	-	13,000	1,767	1,541,003
Columbian National .	250	629,695	35	85,106	47	175,449	625	1,818,366	3,802	12,474,989	-	1,249,832	4,759	16,433,437
John Hancock Mutual	3,156	5,215,087	589	882,507 <sup>1</sup>	287	762,273	6,486	9,110,109	30,411	40,021,475	708	8,867,083	41,637	64,798,624
Massachusetts Mutual	1,858	5,793,896	258	443,727	502	1,477,291	4,072	13,980,207	6,707	22,104,957	-	4,046,100	13,397	47,846,178
Methodist Ministers .	17	28,336	2	5,000	-	-	14	19,250	40	64,250	-	4,000	73	120,886
New England Mutual	1,404	4,116,573	579	1,170,562	613	1,683,707	1,957	5,202,369	6,233	18,625,808	-	2,631,155	10,836	33,430,174
Savings Banks <sup>2</sup> . .	52	26,039	2	750	166	51,902	420	230,116	72	53,100	-	2,950	712	364,857
State Mutual . . .	909	2,868,786	472	1,038,577 <sup>1</sup>	367	1,068,646	1,638	4,508,560	2,526	8,005,176	85	2,186,340	5,997	19,676,585
Totals of Massachusetts setts companies.	8,267	\$20,337,613	2,192	\$4,014,198	2,092	\$5,495,173	16,310	\$37,133,864	51,996	\$105,507,392	793	\$20,138,363	81,650	\$192,628,603
<i>Companies of Other States.</i>														
Ætna . . .	2,711	\$7,393,886	1,943	\$2,797,241 <sup>1</sup>	1,830	\$1,990,315	5,435	\$18,371,474	12,783	\$58,511,947	-	\$2,410,157	24,702	\$91,475,020
Connecticut General .	539	2,061,421	374	529,357	561	1,359,280	1,628	6,293,495	4,514	22,103,183	-	5,062,561	7,616	37,409,277
Connecticut Mutual .	1,752	5,079,503	292	543,356 <sup>1</sup>	347	960,891	2,775	8,763,983	5,319	15,995,230	-	654,855	10,435	31,997,818
Equitable . . .	7,968	25,352,829	7,991	18,045,794	7,219	25,882,304	18,132	48,487,253	39,844	126,333,836	-	8,361,164	81,154	253,463,120
Fidelity . . .	758	2,211,318	359	618,339	281	650,653	1,311	3,286,956	4,838	15,472,276	20	768,771	7,567	23,015,313
Home . . .	794	1,717,554	498	1,226,079	362	883,570	2,046	4,560,567	4,457	11,704,261	-	1,085,097	8,117	21,177,128
Metropolitan . . .	18,729	19,197,940	21,935	12,759,466 <sup>1</sup>	2,673	2,748,367	34,994	84,789,007	295,914	292,774,047	-	25,070,250	374,245	387,308,177



Morris Plan	112	23,600	5,428	10,221,746	21,681	4,231,825	26,116	76,190,514	1,646	428,800	—	5,095,205	23,439	4,684,225
Mutual	9,121	26,571,083	1,184	2,557,449	4,810	16,843,941	5,291	17,872,118	32,157	94,149,626	581	2,090,704	78,213	229,072,205
Mutual Benefit	3,676	11,361,334	21	22,565	5,313	12,960,638	482	878,079	4,631	16,742,314	14	634,512	20,109	63,584,557
Mutual Trust	261	359,259	948	1,405,642	80	145,031	1,648	4,401,608	3,533	9,017,985	—	3,801,878	4,377	11,057,381
National	1,103	2,758,724	1,103	2,758,724	848	1,867,536	26,571	57,358,785	62,035	11,779,269	1,131	18,396,312 <sup>a</sup>	10,120	26,014,657
New York	13,703	32,025,804	16,114	25,045,275	8,321	23,197,990	7,980	23,806,852	14,326	168,329,400	10,142	2,431,767	13,886	324,356,566
Northwestern	5,613	18,153,939	3,764	7,570,917	4,025	11,489,369	4,846	18,473,878	7,820	50,381,203	95	9,239,056	35,803	114,134,047
Penn.	2,787	9,247,059	2,225	4,098,275	2,274	7,721,668	1,785	4,668,852	3,473	26,175,250	2,012	977,831	21,964	74,955,186
Phoenix	1,009	2,345,287	671	1,260,912	1,125	2,173,739	3,963	12,599,301	6,711	10,659,256	—	5,285,250	8,063	22,085,887
Provident Life and Trust	1,202	4,195,123	1,657	4,011,400	163	528,444	14,409	18,555,958	65,471	21,267,865	—	2,057,300	13,696	47,887,383
Prudential	11,179	14,389,626	4,863	5,236,504	71,441	88,621,644	5,114	18,314,017	17,712	94,937,550	—	25,700	167,363	223,798,582
Travelers	2,279	7,735,902	722	1,658,783	2,179	4,191,983	4,463	12,997,206	9,973	72,099,989	43	1,547,709	28,049	104,026,384
Union Central	2,100	6,275,650	1,679	2,738,575	1,646	3,730,650	1,038	1,517,585	961	32,220,793	—	136,998	19,861	59,510,583
Union Mutual	454	882,618	526	556,855	495	1,037,996	170,027	\$392,157,488	602,470	2,234,682	94	—	3,568	6,366,734
Totals of other States	87,900	\$199,338,559	73,194	\$103,207,470	137,674	\$213,217,824	170,027	\$392,157,488	602,470	\$1,153,325,692	14,132	\$95,133,167	1,085,397	\$2,156,380,200
Grand totals	96,167	\$219,676,172	75,386	\$107,221,668	139,766	\$218,712,997	186,337	\$429,291,352	654,466	\$1,258,833,084	14,925	\$115,271,530	1,167,047	\$2,349,006,803
WEEKLY PREMIUM BUSINESS.														
Boston Mutual	1,072	\$197,705	41	\$4,850	278	\$59,817	3,579	\$529,671	15,633	\$3,599,169	—	\$727	20,603	\$4,391,939
Columbian National	46	6,658	2	64	—	—	30	4,426	5	574	—	438	83	12,160
John Hancock Mutual	35,448	6,317,837	462	173,850	8,949	1,963,914	77,954	16,090,083	251,719	53,521,127	—	—	374,832	78,066,811
Metropolitan	194,056	25,278,010	88,555	7,681,153	21,073	3,168,414	220,447	34,649,971	1,991,391	333,955,381	—	28,331,019	2,515,522	433,063,948
Prudential	163,708	21,886,893	99	50,875	50,430	25,691,096	138,655	20,857,019	1,177,063	254,276,889	—	3,900,484	1,529,955	326,663,256
Totals	394,330	\$53,687,103	89,159	\$7,910,792	80,730	\$30,883,241	440,665	\$72,131,170	3,435,811	\$645,353,140	—	\$32,232,668	4,440,695	\$842,198,114

<sup>1</sup> Includes disability payments.

<sup>2</sup> Policy year ends October 31.

<sup>3</sup> Includes \$7,092,308 on account of the adoption of a lower standard for conversion of foreign currencies.

TABLE I. — MASSACHUSETTS BUSINESS (PAID-FOR).

Classified as to Ordinary, Weekly Premium and Group Insurance.

NAME OF COMPANY.	POLICIES IN FORCE DEC. 31, 1920.		POLICIES ISSUED IN 1921. <sup>1</sup>		POLICIES TERMINATED IN 1921.		POLICIES IN FORCE DEC. 31, 1921.		Pre- miums received during 1921.	Claims paid during 1921.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.		
ORDINARY BUSINESS.										
Massachusetts Companies.										
Berkshire . . . . .	7,394	\$16,288,567	577	\$1,831,379	419	\$1,088,147	7,552	\$17,031,799	\$500,669	\$354,457
Boston Mutual . . . . .	11,771	9,954,930	2,410	2,038,672	1,822	1,579,062	12,359	10,414,540	414,674	122,031
Columbian National . . . . .	4,297	11,396,428	732	1,933,779	517	1,415,068	4,512	11,921,139	349,656	64,428
John Hancock Mutual . . . . .	103,416	126,434,740	19,306	25,898,754	10,499	13,617,625	112,223	138,715,869	4,753,904	1,138,680
Massachusetts Mutual . . . . .	22,229	69,107,738	3,318	12,781,881	1,405	4,645,793	24,142	77,243,826	2,520,328	441,162
Methodist Ministers . . . . .	111	163,750	20	27,000	14	26,000	117	164,750	6,868	-
New England Mutual . . . . .	25,607	80,448,167	3,301	13,898,109	1,534	5,308,191	27,374	89,038,085	3,077,275	980,195
Savings Banks <sup>2</sup> . . . . .	15,448	8,550,416	2,083	1,743,069	712	364,857	10,819	9,928,628	348,526	25,812
State Mutual . . . . .	20,754	56,978,986	2,321	7,679,744	1,411	3,905,366	21,664	60,753,364	2,037,428	1,248,982
Totals of Massachusetts companies . . . . .	211,027	\$379,323,722	34,068	\$67,838,387	18,333	\$31,950,109	226,762	\$415,212,000	\$14,069,328	\$4,375,747
Companies of Other States.										
Ætna . . . . .	7,184	\$30,170,488	2,038	\$9,755,155	989	\$3,840,545	8,233	\$36,085,098	\$1,257,973	\$311,643
Connecticut General . . . . .	6,923	18,929,736	1,611	6,050,490	755	2,654,887	7,779	22,335,339	589,526	167,294
Connecticut Mutual . . . . .	7,210	20,376,204	791	2,839,317	607	1,861,481	7,334	21,354,040	666,843	404,835
Equitable . . . . .	28,635	84,627,410	4,082	15,316,693	2,632	8,981,859	30,085	90,962,244	3,793,232	985,574
Fidelity . . . . .	2,021	5,184,267 <sup>3</sup>	420	1,256,707	199	614,762	2,242	5,826,212 <sup>3</sup>	208,423	84,557
Home . . . . .	2,769	5,549,593	289	838,204	276	695,329	2,782	5,692,468	182,184	142,708
Metropolitan . . . . .	211,224	193,179,082	41,909	47,597,552	24,830	22,359,377	228,303	218,417,257	8,213,615	2,494,451
Morris Plan . . . . .	721	146,450	1,042	197,925	721	146,450	1,042	197,925	5,313	800
Mutual . . . . .	31,832	81,852,497	3,374	12,417,269	2,366	7,350,316	32,840	86,919,450	3,220,264	1,668,799
Mutual Benefit . . . . .	17,724	60,993,181	1,109	4,829,491	850	3,049,713	17,983	62,472,959	1,823,991	915,410
Mutual Trust . . . . .	130	173,989	87	176,940	57	74,140	160	275,889	9,456	-
National . . . . .	9,813	32,178,409	752	3,618,428	576	1,983,216	9,989	33,813,621	1,180,336	428,861

New York	53,593	123,431,743	5,691	17,198,820	3,947	9,373,083	55,339	131,257,480	5,307,407	2,386,783
Northwestern	21,258	68,512,345	1,385	5,324,185	858	2,855,727	21,785	70,980,753	2,226,922	1,359,940
Penn	11,049	43,619,257 <sup>a</sup>	1,533	5,901,391	1,098	4,003,341	11,484	45,516,307 <sup>a</sup>	1,613,732	436,784
Phoenix	7,165	20,087,088 <sup>a</sup>	884	3,460,640	388	1,098,305	7,611	22,449,423 <sup>a</sup>	752,965	139,974
Provident Life and Trust	13,462	35,217,454 <sup>a</sup>	1,714	5,365,994	1,199	3,622,296	13,977	36,961,152 <sup>a</sup>	1,284,684	316,480
Prudential	66,244	82,696,804	11,410	17,113,764	7,505	10,011,585	70,149	89,798,983	3,011,564	982,840
Travelers	10,822	41,028,532	2,173	9,020,896	630	2,570,441	12,365	47,478,987	1,448,509	302,394
Union Central	5,508	23,931,136 <sup>a</sup>	576	2,844,028	489	1,749,028	5,595	25,026,136 <sup>a</sup>	920,894	527,194
Union Mutual	2,160	5,805,343	310	1,076,667	284	737,059	2,195	6,144,951	212,705	123,463
Totals of other States	517,458	\$977,399,108	83,130	\$172,200,506	51,316	\$89,632,940	549,272	\$1,059,966,674	\$37,930,538	\$14,180,784
Grand totals	728,485	\$1,356,722,830	117,198	\$240,038,893	69,649	\$121,583,049	776,034	\$1,475,178,674	\$51,999,866	\$18,556,531
WEEKLY PREMIUM BUSINESS.										
Boston Mutual	106,461	\$19,313,940	28,796	\$6,463,288	20,603	\$4,391,939	114,654	\$21,385,298	\$976,575	\$182,798
Columbian National	878	129,583	—	—	65	9,550	813	120,093	6,476	5,511
John Hancock Mutual	917,095	170,882,616	136,423	36,331,615	78,212	16,048,938	975,306	191,165,293	6,302,653	1,656,577
Metropolitan	1,455,653	221,472,779	279,664	52,179,812	169,871	31,219,275	1,565,446	242,433,316	9,200,590	2,762,257
Prudential	620,771	110,802,896	112,222	29,421,311	61,736	15,158,666	671,257	125,065,541	4,369,859	842,042
Totals	3,100,858	\$522,601,823	557,105	\$124,396,026	330,487	\$66,828,368	3,327,476	\$580,169,481	\$20,865,153	\$5,449,185
GROUP INSURANCE.										
Aetna	103	\$44,415,766	12	\$17,792,382	16	\$20,812,152	99	\$41,395,996	\$403,446	\$268,050
Connecticut General	42	20,918,291	5	7,981,727	6	9,811,888	41	19,088,130	199,704	109,744
Equitable	48	11,326,775	4	4,119,128	3	3,914,557	49	11,531,346	152,175	80,517
Metropolitan	45	9,234,672	5	3,274,612	9	4,708,955	41	7,805,329	106,539	45,755
Prudential	3	119,100	—	25,700	—	31,200	3	113,600	1,377	1,000
Savings Banks <sup>2</sup>	45	6,541,050	10	3,224,485	3	3,024,060	52	6,741,475	115,267	31,150
Travelers	199	55,082,800	20	23,244,450	31	24,176,133	188	54,151,117	532,233	355,950
Totals	485	\$147,638,454	56	\$59,662,484	68	\$66,473,945	473	\$140,826,993	\$1,510,741	\$892,166

<sup>1</sup> Includes increases and revivals.<sup>2</sup> Policy year ends October 31.<sup>3</sup> Excludes additions.

TABLE J. — ANNUAL DIVIDENDS PAID POLICYHOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1921 of an ordinary life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear, the company has no policy that fulfils the conditions.

NAME OF COMPANY.	Issued in 1920.			Issued in 1919.			Issued in 1918.			Issued in 1905.			Issued in 1900.			Issued in 1895.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Atna	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Berkshire	\$37 09	\$3 97	\$33 12	\$37 09	\$4 25	\$32 84	\$37 09	\$4 53	\$32 56	\$39 02	\$8 57	\$30 45	\$36 74	\$8 49	\$28 25	\$36 74	\$9 40	\$27 34
Boston Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Columbian National	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Connecticut General	34 02	2 11	31 91	34 02	2 35	31 67	34 02	2 60	31 42	38 27	4 19	34 08	37 08	9 69	27 39	37 08	11 23	25 85
Connecticut Mutual	37 08	3 41	33 67	37 08	3 68	33 40	37 08	3 96	33 12	37 08	8 06	29 02	37 08	13 51	26 04	37 08	10 82	27 15
Equitable	39 55	—	39 55	39 55	4 65	34 90	39 55	5 11	34 44	39 55	11 38	28 17	39 55	—	—	—	—	—
Fidelity	37 01	3 48	33 53	37 01	3 65	33 36	37 01	3 82	33 19	38 12	9 91	28 21	—	—	—	—	—	—
Home	37 08	3 19	33 89	37 08	3 42	33 66	37 08	3 65	33 43	39 12	5 92	33 20	38 00	3 94	34 06	38 00	4 09	33 91
John Hancock Mutual	36 86	3 09	33 77	36 86	3 25	33 61	36 86	3 40	33 46	39 02	7 77	31 25	39 70	9 34	30 36	38 00	8 51	29 49
Massachusetts Mutual	37 09	5 58	31 51	37 09	5 95	31 14	37 09	6 32	30 77	39 02	13 72	25 30	39 70	14 68	25 02	38 44	15 67	22 77
Methodist Ministers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Metropolitan	—	—	—	—	—	—	—	—	—	33 32	4 18	29 14	33 18	3 06	30 12	33 18	3 31	29 87
Morris Plan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual	39 55	6 51	33 04	39 55	6 77	32 78	39 55	7 03	32 52	39 36	10 39	28 97	39 36	12 12	27 24	39 10	13 26	25 84
Mutual Benefit	37 08	6 12	30 96	37 08	6 38	30 70	37 08	6 67	30 41	37 08	11 66	25 42	37 08	14 17	22 91	37 42	15 51	21 91
Mutual Trust	36 71	3 32	33 39	36 71	3 55	33 16	36 71	3 77	32 94	37 98	8 57	29 41	—	—	—	—	—	—
National	38 56	6 75	31 81	38 56	7 02	31 54	38 56	7 31	31 25	38 56	11 94	26 62	38 00	10 51	27 49	38 00	11 96	26 04
New England Mutual	38 00	5 40	32 60	38 00	5 75	32 25	38 00	6 10	31 90	38 80	12 75	26 05	39 70	14 10	25 60	—	—	—
New York	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northwestern	37 82	6 85	30 97	37 82	7 18	30 63	37 82	7 51	30 31	39 31	14 04	25 27	39 31	16 14	23 17	38 46	13 47	24 99
Penn.	37 08	5 84	31 24	37 08	6 08	31 00	37 08	6 32	30 76	38 53	11 39	27 14	38 95	13 00	25 05	38 95	15 14	23 81
Phoenix	38 83	5 16	33 67	38 83	5 37	33 46	38 83	5 60	33 23	38 83	10 23	28 60	37 50	7 15	30 35	37 50	7 63	29 57
Provident Life and Trust	35 43	4 70	30 73	35 43	4 97	30 46	35 43	5 23	30 18	38 00	12 35	25 65	38 00	15 35	22 65	38 00	18 72	19 28
Prudential	—	—	—	34 30	3 91	30 39	31 18	1 18	30 00	39 16	9 66	29 50	38 46	9 50	28 96	—	—	—
Savings Banks:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Berkshire County and City	34 74	3 38	31 36	34 74	3 60	31 14	34 74	3 82	30 92	—	—	—	—	—	—	—	—	—
Peoples' and Whitman	34 74	6 76	27 98	34 74	7 20	27 54	34 74	7 64	27 10	—	—	—	—	—	—	—	—	—
State Mutual	37 08	3 51	33 57	37 08	3 79	33 29	37 08	4 08	33 00	39 00	10 30	28 70	39 70	10 21	29 49	38 45	9 99	28 46
Travelers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union Central	35 02	4 45	30 57	35 02	4 73	30 29	35 02	5 03	29 99	39 55	13 77	25 78	37 97	15 95	22 02	37 97	18 84	19 13
Union Mutual	37 23	1 81	35 42	37 23	2 04	35 19	37 23	2 28	34 95	38 86	6 16	32 70	—	—	—	—	—	—

TABLE K. — ANNUAL DIVIDENDS PAID POLICYHOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1921 of a 20-payment life policy for \$1,000 issued at age 45 in the years given below.  
Where no figures appear, the company has no policy that fulfils the conditions.

NAME OF COMPANY.	ISSUED IN 1920.			ISSUED IN 1919.			ISSUED IN 1918.			ISSUED IN 1910.			ISSUED IN 1905.			ISSUED IN 1902.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna	\$46 87	\$4 90	\$41 97	\$46 87	\$5 23	\$41 64	\$46 87	\$5 57	\$41 30	\$46 87	\$8 72	\$38 15	\$46 82	\$11 18	\$35 64	\$46 82	\$12 81	\$34 01
Berkshire	45 69	4 25	41 44	45 69	4 62	41 07	45 69	5 00	40 69	45 69	8 49	37 20	47 09	9 54	37 55	47 09	10 41	36 68
Boston Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Columbian National	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Connecticut General	44 58	5 17	39 41	44 58	5 50	39 08	44 58	5 84	38 74	44 58	9 02	35 56	46 76	4 36	42 40	46 76	4 87	41 89
Connecticut Mutual	44 82	2 93	41 89	44 82	3 32	41 50	44 82	3 73	41 09	44 82	7 36	37 46	44 58	11 37	33 21	44 58	12 87	31 71
Equitable	48 52	48 52	48 52	48 52	5 37	43 15	48 52	5 96	42 55	48 52	11 05	37 47	48 52	10 04	34 78	48 52	11 87	32 95
Fidelity	45 63	4 48	41 16	45 64	4 72	40 92	45 64	4 96	40 68	47 40	7 99	39 41	45 28	14 60	33 92	45 28	16 71	31 81
Home	45 73	3 52	42 21	45 73	3 84	41 89	45 73	4 17	41 56	45 73	7 11	38 62	47 11	7 31	39 00	45 28	10 98	34 30
John Hancock Mutual	44 92	3 35	41 57	44 92	3 55	41 37	44 92	3 76	41 10	44 92	5 60	39 26	47 09	9 27	37 82	47 09	10 25	36 84
Massachusetts Mutual	45 69	6 17	39 52	45 69	6 68	39 01	45 69	7 20	38 49	45 69	11 92	33 77	47 09	14 76	32 33	47 09	16 10	30 99
Methodist Ministers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Metropolitan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Morris Plan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual	48 52	7 41	41 11	48 52	7 77	40 75	48 52	8 14	40 38	48 52	11 46	37 06	47 42	12 64	34 78	47 42	14 19	33 23
Mutual Benefit	45 73	6 25	39 48	45 73	6 64	39 09	45 73	7 06	38 67	45 73	11 00	34 73	45 73	14 40	31 33	45 73	16 59	29 14
Mutual Trust	44 18	3 44	40 74	44 18	3 73	40 45	44 18	4 03	40 15	45 63	7 80	37 83	45 63	9 89	35 74	45 63	—	—
National	47 21	7 17	40 04	47 21	7 53	39 68	47 21	7 93	39 28	47 21	11 54	35 67	47 21	14 09	33 12	47 21	15 81	31 40
New England Mutual	46 50	5 65	40 85	46 50	6 10	40 40	46 50	6 55	39 95	46 50	11 05	35 45	46 50	13 80	32 80	46 50	14 85	31 75
New York	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northwestern	46 57	7 33	39 24	46 57	7 76	38 81	46 57	8 20	38 37	46 57	12 21	34 36	47 95	16 21	31 74	47 95	17 86	30 09
Penn.	47 19	6 20	39 53	47 19	6 51	39 22	47 19	6 85	38 88	47 19	10 33	35 70	47 18	13 57	33 61	47 18	14 98	32 20
Phoenix	47 19	5 07	42 12	47 19	5 41	41 78	47 19	5 76	41 43	47 19	9 69	37 50	47 19	12 73	34 46	47 19	14 76	32 43
Provident Life and Trust	42 99	4 74	38 25	42 99	5 07	37 94	42 99	5 38	37 61	43 46	8 60	34 86	43 46	10 79	32 67	43 46	11 82	31 64
Prudential	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Savings banks:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Berkshire County and City	43 50	3 46	40 04	43 50	3 76	39 74	43 50	4 04	39 46	—	—	—	—	—	—	—	—	—
Peoples' and Whitman	43 50	6 92	36 58	43 50	7 52	35 98	43 50	8 08	35 42	—	—	—	—	—	—	—	—	—
State Mutual	45 53	3 79	41 74	45 53	4 18	41 35	45 53	4 58	40 95	45 53	8 19	37 34	47 10	12 13	34 97	47 10	13 13	33 97
Travelers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union Central	42 41	4 46	37 95	42 41	4 82	37 59	42 41	5 19	37 22	45 58	13 24	32 34	45 58	16 32	32 20	45 58	17 19	28 39
Union Mutual	45 91	1 92	43 99	45 91	2 24	43 67	45 91	2 57	43 34	47 39	5 58	41 81	47 39	7 68	39 71	48 52	9 05	39 47



TABLE M. — EXPERIENCE DURING 1921 RELATING TO NEW BUSINESS AS SHOWN BY THE GAIN AND LOSS EXHIBIT.

NAME OF COMPANY.	Loading on Policies Issued in 1921.	Expenses Specifically Chargeable to Policies Issued in 1921. <sup>1</sup>	PER CENT OF			Insurance Written in 1921. <sup>2</sup>	Cost of Procuring New Business per \$1,000.	Gain from Reserves Released on First Year's Lapses.	DEATH LOSSES ON POLICIES ISSUED IN 1921.		Gain.
			Loading to Gross Premiums.	Expenses to Loading.	Expenses to Gross Premiums.				Expected.	Actual.	
Etna <sup>3</sup>	\$494,571	\$2,300,773	10.00	465.21	46.52	\$197,218,133	\$11.67	\$18,151	\$967,720	\$245,645	\$722,075
Berkshire	95,481	224,303	19.50	234.92	45.81	15,602,524	14.38	24,836	79,636	15,000	64,636
Boston Mutual <sup>4</sup>	13,968	39,073 <sup>5</sup>	21.44	279.73	59.97	1,855,500	21.06	7,873	7,371	2,315	5,056
Columbian National <sup>4</sup>	75,156	340,025	9.90	452.43	44.79	27,210,821	12.50	100,274	138,906	21,000	117,906
Connecticut General <sup>3</sup>	58,723	857,570	3.13	1,460.38	45.71	88,136,335	9.73	81,469	423,395	120,250	303,145
Connecticut Mutual <sup>3</sup>	307,869	917,321	17.62	297.96	52.20	61,711,707	14.86	110,298	287,959	47,500	240,459
Equitable <sup>3</sup>	3,843,982	8,284,100	23.78	215.51	51.25	457,307,709	17.11	1,531,748	2,623,172	689,146	1,334,026
Fidelity	349,345	723,430	22.60	200.49	47.13	40,279,685	17.06	83,671	176,327	44,212	132,115
Home	173,378	469,094	19.02	267.82	52.45	28,438,777	16.48	68,970	128,036	75,000	51,036
John Hancock Mutual <sup>4</sup>	907,644	1,924,779	23.00	212.06	48.77	127,184,829	15.13	263,926	556,970	172,000	384,970
Massachusetts Mutual	671,601	1,727,090	19.88	257.16	51.12	131,923,459	13.09	135,578	522,664	56,664	472,000
Methodist Ministers	1,867	8,832,174	14.60	24.48	3.57	344,769	1.33	—	1,722	—	1,722
Metropolitan <sup>3, 4</sup>	3,787,333	8,832,174	16.70	233.20	38.94	690,625,136	12.79	716,343	3,414,353	973,354	2,440,999
Morris Plan	97,109	54,146	52.43	55.76	29.23	7,364,850	7.35	—	72,694	24,118	48,576
Mutual	2,787,686	7,170,970	23.22	257.24	59.73	324,733,348	22.08	1,020,654	1,673,955	493,151	1,180,804
Mutual Benefit	1,034,113	2,579,324	20.14	249.42	50.23	166,535,095	15.49	142,863	854,250	157,600	696,650
Mutual Trust	87,574	313,519	19.20	358.00	68.74	14,450,768	21.70	99,363	127,682	60,000	67,682
National	346,764	840,890	22.44	242.50	54.42	48,989,196	17.16	104,349	247,603	55,000	192,603
New England Mutual	586,372	1,518,575	21.45	258.98	55.55	79,381,536	19.13	22,015	424,151	56,500	367,651
New York	5,300,946	12,111,272	23.09	228.47	52.75	586,137,600	20.66	2,219,015	2,456,254	600,435	1,855,819
Northwestern	1,707,493	4,205,164	21.32	246.28	52.51	259,758,867	16.00	315,218	1,199,307	347,314	851,993
Penn.	866,734	2,167,480	20.59	250.07	51.49	135,478,891	16.00	211,779	548,594	126,252	422,342
Phoenix	373,096	887,982	20.59	238.00	54.74	49,770,765	17.85	68,486	265,295	104,000	161,295
Provident Life and Trust	504,483	1,173,815	18.90	232.68	43.98	82,300,269	14.25	70,934	393,932	146,463	247,469
Prudential <sup>3, 4</sup>	2,085,659	5,158,006	16.80	247.31	41.55	405,574,565	12.72	1,043,607	2,126,035	560,617	1,565,418
Savings Banks <sup>6</sup>	5,796	4,347	12.93	75.00	9.69	1,723,496	2.52	496	7,700	1,000	6,700
State Mutual	256,294	650,051	19.00	253.72	48.21	41,590,793	15.63	9,420	205,885	68,000	137,885
Travelers <sup>3</sup>	721,607	3,703,173	9.28	521.50	48.40	312,892,443	12.03	53,837	1,380,195	298,720	1,081,475
Union Central	1,791,321	4,401,460	18.58	279.69	51.99	106,598,586	16.82	128,540	512,889	127,000	385,889
Union Mutual	46,196	117,412	20.96	254.16	53.27	6,873,450	17.08	17,756	38,615	14,500	24,115
Totals	\$28,227,211	\$71,148,226	19.43	252.06	48.97	\$4,498,007,863	\$15.82	\$3,778,002	\$21,261,267	\$5,696,756	\$15,564,511

<sup>1</sup> Includes commissions, medical examinations, inspections, compensation to agents not paid by commission, and advances to agents.<sup>2</sup> Excludes additions by dividends and transfers.<sup>3</sup> Includes Group Insurance.<sup>4</sup> Excludes Industrial Insurance.<sup>5</sup> Paid by Boston Securities Company, which received in offset, on account of first year's commissions, \$10,256.09.<sup>6</sup> Policy year ends October 31. Figures do not include Group Insurance.

TABLE N.—SOURCES OF GAIN OR LOSS IN

	NAME OF COMPANY.	Loading on Pre- miums.	Per Cent of Loading to Gross Pre- miums.	Insurance Expenses Incurred.	Gain from Loading.	Per Cent of Expenses to Gross Pre- miums.	Net Income from Interest and Rents.
1	Ætna . . . .	\$3,343,580	10.87	\$6,949,097	—\$3,605,517	22.60	\$8,908,646
2	Berkshire . . .	834,631	19.42	1,009,755	—175,124	23.50	1,379,787
3	Boston Mutual . {	95,769 <sup>3</sup> 453,994 <sup>4</sup>	21.15 46.29	142,405 <sup>3</sup> 429,644 <sup>4</sup>	—46,636 <sup>3</sup> 24,350 <sup>4</sup>	31.44 <sup>3</sup> 43.80 <sup>4</sup>	234,148
4	Columbian National .	453,376	10.40	1,283,185	—829,819	29.49	982,025
5	Connecticut General .	1,137,131	12.30	2,275,523	—1,138,392	23.75	1,702,225
6	Connecticut Mutual .	2,319,692	18.20	2,818,089	—498,397	22.11	4,368,335
7	Equitable . . . .	20,391,208	20.48	22,354,513	—1,963,335	22.45	29,344,446
8	Fidelity . . . .	1,741,241	21.28	2,003,537	—262,296	24.49	2,288,190
9	Home . . . .	1,385,453	19.67	1,627,081	—241,628	23.10	1,964,051
10	John Hancock Mutual {	6,594,050 <sup>3</sup> 8,436,982 <sup>4</sup>	23.17 <sup>3</sup> 34.14 <sup>4</sup>	6,339,405 <sup>3</sup> 9,168,261 <sup>4</sup>	254,645 <sup>3</sup> —731,279 <sup>4</sup>	22.28 <sup>3</sup> 37.10 <sup>4</sup>	11,021,197
11	Massachusetts Mutual .	5,011,090	19.92	5,106,781	—95,691	20.30	6,819,130
12	Methodist Ministers .	8,322	9.51	16,079	—7,757	18.37	12,060
13	Metropolitan . . {	18,108,784 <sup>3</sup> 41,272,142 <sup>4</sup>	14.15 <sup>3</sup> 34.59 <sup>4</sup>	28,590,946 <sup>3</sup> 42,238,026 <sup>4</sup>	—10,482,162 <sup>3</sup> —965,884 <sup>4</sup>	22.34 <sup>3</sup> 35.40 <sup>4</sup>	51,947,925
14	Morris Plan . . . .	97,109	52.43	107,391	—10,282	57.98	11,395
15	Mutual . . . .	19,344,874	21.70	17,306,084	2,038,790	19.41	31,616,389
16	Mutual Benefit . . .	8,828,251	18.44	7,705,340	1,122,911	16.09	14,093,313
17	Mutual Trust . . . .	457,727	19.00	697,603	—239,876	28.91	367,988
18	National . . . .	2,445,760	20.99	2,708,464	—262,704	23.24	3,905,140
19	New England Mutual .	4,134,765	20.71	3,993,996	140,769	19.99	5,184,423
20	New York . . . .	33,176,242	22.64	27,329,433	5,846,809	18.65	42,565,852
21	Northwestern . . .	15,998,378	20.40	13,741,388	2,256,990	17.52	23,781,433
22	Penn . . . .	7,429,322	19.59	6,621,161	808,161	17.46	11,134,794
23	Phœnix . . . .	2,354,671	20.80	2,777,947	—423,276	24.60	2,963,900
24	Provident Life and Trust	3,729,383	17.82	4,746,755	—1,017,372	22.68	5,628,581
25	Prudential . . . {	10,519,550 <sup>3</sup> 36,402,133 <sup>4</sup>	13.48 <sup>3</sup> 32.98 <sup>4</sup>	15,245,943 <sup>3</sup> 35,606,275 <sup>4</sup>	—4,726,393 <sup>3</sup> 795,858 <sup>4</sup>	19.53 <sup>3</sup> 32.25 <sup>4</sup>	34,005,348
26	Savings Banks <sup>5</sup> . . .	99,270	20.82	32,607	66,663	6.84	88,268
27	State Mutual . . . .	2,200,766	20.05	2,363,479	—162,713	21.54	3,399,170
28	Travelers . . . .	2,595,498	6.36	10,898,959	—8,303,461	26.71	9,200,285
29	Union Central . . .	5,304,431	18.92	5,816,403	—511,972	20.74	8,596,205
30	Union Mutual . . .	489,553	19.74	494,573	—5,020	19.94	796,387
	Totals . . . {	\$180,629,877 <sup>3</sup> 86,565,251 <sup>4</sup>	18.32 <sup>3</sup> 33.89 <sup>4</sup>	\$203,103,962 <sup>3</sup> 87,442,206 <sup>4</sup>	—\$22,474,085 <sup>3</sup> —876,955 <sup>4</sup>	20.60 <sup>3</sup> 34.24 <sup>4</sup>	\$318,311,126

<sup>1</sup> No deduction has been made for investment expenses.<sup>2</sup> Excludes ledger assets not bearing interest.



SURPLUS FOR THE YEAR ENDING DEC. 31, 1921.

Per Cent of Gross Interest <sup>1</sup> to Mean Invested Assets. <sup>2</sup>	Interest required to maintain Reserve.	Gain from Interest.	Expected Mortality on Net Amount at Risk.	Actual Mortality on Net Amount at Risk.	Per Cent of Actual to Expected.	Gain from Mortality.	
5.45	\$4,436,163	\$4,472,483	\$13,221,376	\$7,227,985	54.67	\$5,993,391	1
5.09	980,531	399,256	1,402,931	892,939	63.65	509,992	2
5.52	164,963	69,185	{ 116,412 <sup>3</sup> 179,189 <sup>4</sup>	{ 94,919 <sup>3</sup> 143,818 <sup>4</sup>	{ 81.54 <sup>3</sup> 80.26 <sup>4</sup>	{ 21,493 <sup>3</sup> 35,371 <sup>4</sup>	3
5.50	659,514	322,511	1,440,004	510,917	35.48	929,087	4
5.75	1,111,596	590,629	3,670,752	2,104,406	57.33	1,566,346	5
5.30	2,765,883	1,602,452	4,216,675	2,427,923	57.58	1,788,752	6
4.98	17,230,155	12,114,291	31,116,081	16,458,315	52.89	14,657,766	7
5.70	1,399,407	888,783	2,232,091	1,327,098	59.46	904,993	8
5.08	1,321,412	642,639	2,005,791	1,071,871	53.44	933,920	9
5.25	7,501,388	3,519,809	{ 7,607,284 <sup>3</sup> 7,763,016 <sup>4</sup>	{ 3,888,752 <sup>3</sup> 4,801,324 <sup>4</sup>	{ 51.12 <sup>3</sup> 61.85 <sup>4</sup>	{ 3,718,532 <sup>3</sup> 2,961,692 <sup>4</sup>	10
5.29	4,510,041	2,309,089	7,795,965	3,677,768	47.18	4,118,157	11
4.47	8,422	3,638	36,787	24,646	67.00	12,141	12
5.45	36,336,822	15,611,103	{ 33,730,256 <sup>3</sup> 29,357,397 <sup>4</sup>	{ 16,561,951 <sup>3</sup> 18,968,793 <sup>4</sup>	{ 49.10 <sup>3</sup> 64.61 <sup>4</sup>	{ 17,168,305 <sup>3</sup> 10,388,604 <sup>4</sup>	13
4.18	758	10,637	72,694	24,118	33.18	48,576	14
5.03	18,406,323	13,210,066	25,314,723	14,289,043	56.45	11,025,680	15
5.22	8,357,187	5,736,126	14,090,934	6,861,199	48.69	7,229,735	16
5.87	212,777	155,211	731,548	326,615	44.65	404,933	17
5.37	2,221,424	1,683,716	3,399,212	1,758,091	51.72	1,641,121	18
5.10	3,453,366	1,731,057	6,005,630	2,622,349	43.66	3,383,281	19
5.00	24,100,000	18,465,852	36,271,100	20,400,654	56.24	15,870,446	20
5.26	14,262,121	9,519,312	24,090,441	11,496,236	47.72	12,594,205	21
5.36	5,972,584	5,162,210	11,780,473	6,249,460	53.05	5,531,013	22
5.59	1,838,241	1,125,719	3,114,865	1,533,882	49.24	1,580,983	23
5.41	3,876,562	1,752,019	5,315,432	2,713,075	51.04	2,602,357	24
5.14	24,764,734	9,240,614	{ 22,926,051 <sup>3</sup> 28,275,520 <sup>4</sup>	{ 11,319,166 <sup>3</sup> 17,737,100 <sup>4</sup>	{ 49.37 <sup>3</sup> 62.73 <sup>4</sup>	{ 11,606,885 <sup>3</sup> 10,538,420 <sup>4</sup>	25
5.65	53,188	35,110	160,239	51,466	32.12	108,773	26
5.33	2,102,241	1,296,929	3,321,711	1,751,450	52.73	1,570,261	27
5.09	5,207,834	3,992,451	16,562,192	8,306,650	50.15	8,255,542	28
6.54	4,810,410	3,785,795	8,427,272	4,441,474	52.70	3,985,798	29
4.51	584,902	211,485	713,304	501,313	70.28	211,991	30
5.22	\$198,650,949	\$119,660,177	{ \$290,890,226 <sup>3</sup> 65,575,122 <sup>4</sup>	{ \$150,915,731 <sup>3</sup> 41,651,035 <sup>4</sup>	{ 51.88 <sup>3</sup> 63.52 <sup>4</sup>	{ \$139,974,495 <sup>3</sup> 23,924,087 <sup>4</sup>	

<sup>3</sup> Ordinary.

<sup>4</sup> Weekly premium.

<sup>5</sup> Policy year ends October 31.

TABLE N. — SOURCES OF GAIN OR LOSS IN SURPLUS

	NAME OF COMPANY.	Net Expected Payments to An- nuityants.	Net Actual Annuity Claims Incurred.	Per Cent Actual to Ex- pected.	Gain or Loss from Mortality on Annuities.	Reserves on Lapsed and Sur- rendered Policies.	Allowed on Lapsed and Sur- rendered Policies.
1	Ætna . . . . .	\$242,408	\$254,993	105.19	—\$12,585	\$5,025,194	\$3,645,934
2	Berkshire . . . . .	—	—	—	—	761,441	708,262
3	Boston Mutual . . . . .	—	—	—	—	100,791 <sup>3</sup> 131,036 <sup>4</sup>	79,500 <sup>3</sup> 105,971 <sup>4</sup>
4	Columbian National . . . . .	3,716	5,623	151.32	—1,907	575,157	339,994
5	Connecticut General . . . . .	45,932	30,678	66.79	15,254	804,032	617,977
6	Connecticut Mutual . . . . .	43,708	64,478	147.52	—20,770	1,947,138	1,728,417
7	Equitable . . . . .	1,363,543	1,491,454	109.38	—127,911	22,521,933	19,894,895
8	Fidelity . . . . .	14,419	25,313	175.55	—10,894	1,236,925	1,052,656
9	Home . . . . .	33,175	24,055	72.51	9,120	1,555,552	1,357,776
10	John Hancock Mutual . . . . .	—140	941	—	—1,081	2,926,306 <sup>3</sup> 3,261,099 <sup>4</sup>	2,353,494 <sup>3</sup> 2,447,273 <sup>4</sup>
11	Massachusetts Mutual . . . . .	9,338	—858	—	10,196	2,714,873	2,509,433
12	Methodist Ministers . . . . .	99	319	322.22	—220	4,860	4,078
13	Metropolitan . . . . .	307,273	313,683	102.09	—6,410	13,617,403 <sup>3</sup> 18,048,816 <sup>4</sup>	9,876,168 <sup>3</sup> 15,241,607 <sup>4</sup>
14	Morris Plan . . . . .	—	—	—	—	—	—
15	Mutual . . . . .	1,736,625	1,654,657	95.28	81,968	33,195,913	30,614,932
16	Mutual Benefit . . . . .	107,068	100,870	94.21	6,198	6,394,700	6,043,985
17	Mutual Trust . . . . .	10	10	100.00	—	282,865	132,012
18	National . . . . .	407,424	512,865	125.88	—105,441	1,596,075	1,431,221
19	New England Mutual . . . . .	—771	—12,432	—	11,661	2,161,473	1,928,358
20	New York . . . . .	839,985	918,572	109.36	—78,587	37,907,917	32,829,377
21	Northwestern . . . . .	173,906	176,235	101.34	—2,329	12,299,159	11,623,378
22	Penn . . . . .	305,943	313,107	102.34	—7,164	5,845,520	5,341,658
23	Phoenix . . . . .	255,824	268,432	104.93	—12,608	1,451,623	1,181,739
24	Provident Life and Trust . . . . .	86,492	113,896	131.68	—27,404	3,022,169	2,763,659
25	Prudential . . . . .	157,000	216,586	137.95	—59,586	9,977,069 <sup>3</sup> 9,711,904 <sup>4</sup>	8,133,232 <sup>3</sup> 6,145,199 <sup>4</sup>
26	Savings Banks <sup>5</sup> . . . . .	1,623	1,812	111.65	—189	33,029	31,366
27	State Mutual . . . . .	23,142	41,163	177.87	—18,021	1,810,395	1,648,996
28	Travelers . . . . .	216,835	284,858	131.37	—68,023	3,708,225	2,723,776
29	Union Central . . . . .	19,879	33,316	167.59	—13,437	3,095,256	2,725,569
30	Union Mutual . . . . .	2,342	5,826	248.76	—3,484	869,194	832,763
	Totals . . . . .	\$6,396,798	\$6,840,452	106.94	—\$443,654	\$177,442,187 <sup>3</sup> 31,152,855 <sup>4</sup>	\$154,154,595 <sup>3</sup> 23,940,050 <sup>4</sup>

<sup>3</sup> Ordinary.<sup>4</sup> Weekly premium.<sup>5</sup> Policy year ends October 31.

FOR THE YEAR ENDING DEC. 31, 1921 — *Concluded.*

Gain from Lapses and Surrenders.	Dividends to Stockholders.	Dividends allowed Policyholders.	Gain or Loss from Investments.	Increase in Special Funds plus Gain or Loss from All Other Sources.	Surplus Dec. 31, 1920.	Increases.	Surplus Dec. 31, 1921.	
\$1,379,260	\$1,000,000	\$1,826,829	\$889,588	\$1,164,760	\$14,818,811	\$7,454,551	\$22,273,362	1
53,179	—	656,842	24,800	482	839,607	155,743	995,350	2
21,291 <sup>3</sup>	2,501 <sup>3</sup>	10,564	—18,429	6,089	113,312	119,858	233,170	3
25,065 <sup>4</sup>	4,856 <sup>4</sup>							
235,163	70,000	237,113	—6,705	—100,906	198,889	240,311	439,200	4
186,055	80,000	541,978	—1,560	59,459	1,397,792	655,813	2,053,605	5
218,721	—	1,902,916	—402	—168,281	3,765,853	1,019,159	4,785,012	6
2,627,038	7,000	15,503,808	—1,858,105	3,412,141	22,587,059	13,351,077	35,938,136	7
184,269	—	1,220,798	60,522	—42,246	1,445,747	502,333	1,948,080	8
197,776	—	987,134	95,173	5,398	670,160	655,264	1,325,424	9
572,812 <sup>3</sup>	—	3,815,596 <sup>3</sup> 826,419 <sup>4</sup>	—80,099	—3,167,820	10,113,291	3,219,022	13,332,313	10
813,826 <sup>4</sup>	—							
205,440	—	5,081,394	39,939	103,148	4,898,789	1,608,924	6,507,713	11
782	—	—	1,915	815	12,548	11,314	23,862	12
3,741,235 <sup>3</sup>	—	6,555,467 <sup>3</sup> 8,613,024 <sup>4</sup>	—2,604,102	—4,269,463	36,395,531	16,219,944	52,615,475	13
2,807,209 <sup>4</sup>	—							
—	—	—	—244	—1,908	121,291	46,779	168,070	14
2,580,981	—	20,396,598	—7,203,173	5,346,793	27,433,803	6,684,507	34,118,310	15
350,715	—	10,661,048	1,189,851	—24,591	5,142,114	4,949,897	10,092,011	16
150,853	—	207,729	19,531	—198,609	373,735	84,314	458,049	17
164,854	—	2,431,061	826,557	34,181	2,707,387	1,551,223	4,258,610	18
233,115	—	3,867,627	317,433	105,259	2,779,969	2,054,948	4,834,917	19
5,078,540	—	25,186,667	—58,906,411	4,288,071	51,666,807	—34,621,947	17,044,860	20
675,781	—	18,810,774	—994,772	—254,124	19,853,355	4,984,289	24,837,644	21
503,862	—	7,277,507	837,557	—675,773	5,736,197	4,882,359	10,618,556	22
269,884	—	1,932,160	—62,369	137,722	1,444,094	683,895	2,127,989	23
258,510	—	3,451,098	5,955,857	—2,191,595	990,123	3,881,274	4,871,397	24
1,843,847 <sup>3</sup>	12,780 <sup>3</sup> 12,557 <sup>4</sup>	11,135,920 <sup>3</sup> 9,058,330 <sup>4</sup>	—2,300,046	354,938	31,637,904	10,641,655	42,279,559	25
3,566,705 <sup>4</sup>								
1,663	—	174,986	—6,207	—5,930	74,611	24,897	99,508	26
161,399	—	2,199,483	53,867	9,638	3,306,947	711,877	4,018,824	27
984,449	1,500,000	113,513	—882,018	—1,019,039	7,971,120	1,346,388	9,317,508	28
369,687	200,000	5,515,505	—47,525	—85,629	4,023,648	1,767,212	5,790,860	29
36,431	—	382,839	—184,412	18,225	629,873	—97,623	532,250	30
\$23,287,592 <sup>3</sup> 7,212,805 <sup>4</sup>	\$2,872,281 <sup>3</sup> 17,413 <sup>4</sup>	\$152,084,954 <sup>3</sup> 18,497,773 <sup>4</sup>	—\$64,843,989		\$2,841,205	\$263,150,367	\$54,789,257	\$317,939,624

TABLE O. — PRINCIPAL SALARIES PAID DURING THE YEAR 1921.

NAME OF COMPANY.	DIRECTORS.		President.	VICE-PRESIDENTS.		Secretary.	Assistant Secretary.	Treasurer.	Comptroller.	Actuary.	Assistant Actuary.	Counsel.	Auditor.	Superintendent of Agencies.	OTHERS.	
	No.	Amt.		No.	Amt.										No.	Amt.
Abna . . . . .	10	\$10,000	\$50,000	2	\$32,000	(2)\$20,917	(2)\$11,833	- <sup>1</sup>	-	(2)\$10,000	\$10,000	\$3,000	\$9,000	-	11	\$82,383
Berkshire . . . . .	11	1,000	25,000	1	8,500	7,500	(2) 9,000	\$8,000	-	7,500	-	- <sup>2</sup>	-	\$5,500	1	5,460
Boston Mutual . . . . .	10	1,265	9,000	-	-	7,000	-	- <sup>3</sup>	\$1,200	4,300	-	-	2,000	-	1	4,250
Columbian National . . . . .	13	2,910	20,580	2	25,080	- <sup>4</sup>	(2) 5,333	3,436	- <sup>5</sup>	4,083	-	-	3,975	-	2	13,160
Connecticut General . . . . .	8	1,090	18,000	1	11,000	8,000	(2) 7,183	-	-	7,500	4,125	4,917	-	(2) 12,000	5	32,021
Connecticut Mutual . . . . .	8	2,900	20,000	1	12,000	(2) 14,875	(2) 7,875	8,000	-	7,500	(2) 10,750	-	-	7,500	7	42,500
Equitable . . . . .	43	17,995	75,000	9	255,463	25,000	(2) 19,000	- <sup>1</sup>	17,917	- <sup>6</sup>	(5) 43,770	36,000	12,000	15,000	57	487,849
Fidelity . . . . .	8	2,770	28,000	1	23,160	16,350	4,987	8,100	8,590	7,325	5,830	7,560	-	8,287	4	25,045
Home . . . . .	17	7,886	25,000	3	55,000	11,833	7,000	-	-	- <sup>6</sup>	(2) 10,233	7,810	-	- <sup>7</sup>	3	24,500
John Hancock Mutual . . . . .	10	12,400	(2)63,000	4	77,000	10,000	6,500	14,000	-	13,000	6,500	- <sup>2</sup>	12,000	10,000	28	195,400
Massachusetts Mutual . . . . .	20	8,945	45,000	2	40,000	12,000	(3) 19,000	-	-	12,000	9,000	7,500	4,725	10,000	4	31,000
Methodist Ministers . . . . .	-	-	-	-	-	3,000	-	250	-	-	-	-	-	-	-	-
Metropolitan . . . . .	21	10,465	100,000	11	346,500	15,000	(7) 49,167	22,500	26,000	35,000	(5) 51,000	25,000	17,500	(9)123,953	93	717,252
Morris Plan . . . . .	10	330	5,000	2	8,000	200	-	(2) 3,175	-	-	-	-	-	-	-	-
Mutual . . . . .	32	15,700	79,656	4	149,222	(2) 22,304	-	26,552	23,388	- <sup>6</sup>	(5) 44,303	-	(2) 19,125	22,303	44	400,108
Mutual Benefit . . . . .	10	11,240	45,000	2	47,000	8,800	(4) 21,400	12,000	9,600	17,000	6,000	13,000	4,800	11,000	0	73,097
Mutual Trust . . . . .	11	1,975	9,000	1	13,000	6,500	-	5,000	-	5,000	-	- <sup>2</sup>	-	6,000	1	6,500
National . . . . .	9	4,500	22,500	1	17,500	8,000	(3) 9,792	7,500	-	8,000	(2) 8,100	11,000	-	8,000	4	27,000
New England Mutual . . . . .	10	7,380	40,000	1	35,000	15,000	(5) 27,782	-	-	10,003	-	20,190	-	15,017	5	41,792

New York	.	.	24	25,780	100,000	4	175,760	(1)	67,775	(5)	44,952	25,000	(3)	27,530	(1)	47,343	(2)	13,337	(2)	47,603	7,260	21,420	55	427,735
Northwestern	.	.	34	51,705	37,500	2	44,500		16,000	(4)	32,700	-	-	-	-	16,000	(2)	16,100	18,500	8,217	16,000	26	194,838	
Penn	.	.	31	14,000	37,400	3	74,800		11,000		4,010	11,000	6,050		16,500	(2)	14,850	10,000	7,150	16,500	16	139,213		
Phoenix	.	.	12	3,740	27,500	3	40,500		7,500	(4)	20,000	-	-	-	7,500	-	-	4,000	-	-	4	34,519		
Provident Life and Trust	.	.	14	25,910	30,000	3	45,000		6,000		-	8,500	-	-	7,000	8,000 <sup>a</sup>	-	-	5,000	8,262	13	104,566		
Prudential	.	.	11	28,875	75,000	14	324,000	- <sup>1</sup>	(8)	75,650	- <sup>1</sup>	-	-	-	- <sup>6</sup>	(3)	25,200 <sup>a</sup>	36,250	6,100	-	56	377,501		
State Mutual	.	.	15	1,715	30,000	3	25,000		10,000	(3)	13,300	10,000	-	-	7,000	-	-	-	-	7,000	4	24,000		
Travelers	.	.	10	1,780	50,000	3	70,500		22,000		17,100	26,125	19,000	-	11,000	(7)	37,850	-	8,550	-	14	123,870		
Union Central	.	.	16	4,875	52,500	3	45,000		7,250		-	7,250	-	-	11,750	7,250	-	14,213	7,000	-	11	72,766		
Union Mutual	.	.	10	4,465	12,000	1	9,000		6,000		2,500	-	-	-	6,000	3,500	-	36,250	-	8,476	1	6,000		

<sup>1</sup> One vice-president also treasurer.<sup>2</sup> One vice-president also counsel.<sup>3</sup> Secretary also treasurer.<sup>4</sup> One vice-president also secretary.<sup>5</sup> One vice-president also comptroller.<sup>6</sup> One vice-president also actuary.<sup>7</sup> One vice-president also superintendent of agencies.<sup>8</sup> One vice-president also associate actuary.

TABLE P. — SHOWING PRINCIPAL DEPOSITORS OF COMPANIES IN 1921 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPTEMBER, AND ON DECEMBER 31.

NAME OF COMPANY.	Name of Bank.	Location of Bank.	March.	June.	Sept.	Dec. 31.	Rate of Interest (Per Cent).
Aetna . . . . .	First National Hartford-Aetna National United States	New York, N. Y. Hartford, Conn. Hartford, Conn.	\$774,021 2,393,897 956,917	\$585,334 2,521,751 967,006	\$628,544 2,132,787 992,006	\$354,882 2,072,511 907,440	2 2½ 2½-3
Berkshire . . . . .	First National Importers and Traders National Union Trust Company	Boston, Mass. New York, N. Y. Pittsburg, Pa.	43,478 171,796 36,890	75,358 115,884 38,185	120,306 160,640 54,495	187,966 96,767 56,360	2½ 2½ 2½
Boston Mutual . . . . .	Commonwealth Trust Company American Trust Company International Trust Company	Boston, Mass. Boston, Mass. Boston, Mass.	26,282 28,027 32,892	18,618 24,653 26,502	28,891 24,778 35,493	23,134 12,256 31,204	2 2 2
Columbian National . . . . .	National Shawmut Mississippi Valley Trust Company Boston Safe Deposit and Trust Company	Boston, Mass. St. Louis, Mo. Boston, Mass.	131,080 12,290 593,374	84,278 6,850 39,920	81,072 5,485 401,749	21,544 7,529 360,659	2½ 3 2½
Connecticut General . . . . .	First National Columbia Trust Company Fidelity Trust Company	Boston, Mass. Hartford, Conn. Hartford, Conn.	39,920 103,013 99,221	50,725 87,322 112,929	89,698 66,161 76,832	74,599 197,551 99,819	2½ 2 2
Connecticut Mutual . . . . .	First National Hartford Connecticut Trust Company State Bank and Trust Company	Hartford, Conn. Hartford, Conn. Hartford, Conn.	324,519 297,823 251,728	321,186 357,271 221,887	429,901 498,540 461,401	245,795 438,539 293,920	2½ 2½ 2½-3
Equitable . . . . .	National Bank of Commerce Empire Trust Company Third National	New York, N. Y. Chicago, Ill. New York, N. Y.	1,967,810 125,892 1,424,988	1,372,225 146,977 924,292	2,142,105 142,207 912,810	793,748 150,442 159,487	2½-3 2½-3 2 and 3
Fidelity . . . . .	Central Trust and Savings Company Corn Exchange (Washington Branch) Corn Exchange (Main)	Philadelphia, Pa. New York, N. Y. New York, N. Y.	105,619 98,923 88,323	90,640 290,748 1,262,606	338,964 173,970 851,199	551,130 551,130 593,950	2 2 3
Home . . . . .	First National Second National Springfield Safe Deposit and Trust Company	Boston, Mass. Boston, Mass. Springfield, Mass.	1,830,562 101,073 654,636	290,748 104,615 777,351	378,249 390,168 746,030	209,699 203,519 509,577	2 2 2
John Hancock Mutual . . . . .	Chicopee National Fort Dearborn National State Street Trust Company	Chicago, Ill. Boston, Mass. Montreal, Quebec	184,938 9,749 1,037,490	316,508 7,504 1,052,303	503,848 191,622 928,890	405,021 496,945 1,451,769	2 2 2
Massachusetts Mutual . . . . .	Royal Bank of Canada Metropolitan Trust Company Guaranty Trust Company	New York, N. Y. New York, N. Y. New York, N. Y.	626,336 56,042 . . .	631,083 62,657 . . .	635,967 74,056 . . .	3,933,482 1,142,774 62,504	3 3 3

National Bank of Commerce	New York, N. Y.	769,327	1,391,806	1,138,053	373,780	3
First National	New York, N. Y.	383,015	667,110	502,569	422,412	3
Farmers' Loan and Trust Company	New York, N. Y.	2,001,216	2,905,262	1,905,239	809,459	3
National State	Newark, N. J.	1,304,363	1,034,742	1,221,639	237,014	2½
National Newark and Essex Banking Company	Newark, N. J.	1,543,436	1,018,689	1,088,859	305,154	2½
First National	New York, N. Y.	604,647	367,165	455,500	204,808	2½
State Bank of Chicago	Chicago, Ill.	51,302	34,038	87,200	40,462	2
Bank of Galesburg	Galesburg, Ill.	31,656	22,823	33,498	14,593	3
Bank of New York	New York, N. Y.	206,997	86,442	66,442	145,553	3
Chemical National	New York, N. Y.	198,580	81,847	65,408	137,472	3
United States Trust Company	Boston, Mass.	91,230	66,351	87,727	114,826	3
Merchants National	Boston, Mass.	521,793	592,042	515,537	318,343	3
Old Colony Trust Company	Boston, Mass.	466,548	582,848	458,052	482,069	3
Hanover National	New York, N. Y.	100,164	101,667	108,414	100,541	2
Chemical National	New York, N. Y.	1,435,520	872,677	900,179	839,515	3
New York Trust Company	New York, N. Y.	535,327	425,427	550,654	465,732	3
Columbia Trust Company	New York, N. Y.	564,449	389,454	483,519	440,201	3
First Wisconsin National	Milwaukee, Wis.	2,593,359	2,782,566	2,786,093	1,550,594	3
National Exchange	Milwaukee, Wis.	1,219,189	1,046,173	1,102,780	577,720	3
Marine National	Milwaukee, Wis.	1,011,419	1,020,563	1,103,734	577,198	3
Fidelity Trust Company	Hartford, Conn.	689,861	426,911	203,529	408,199	3
Guaranty Trust Company	Philadelphia, Pa.	641,559	438,501	202,662	404,612	3
Pennsylvania Company for Insurance on Lives	Philadelphia, Pa.	666,181	439,537	202,612	397,856	2½
Phoenix National	Hartford, Conn.	998,806	963,827	881,303	913,326	2½
Fidelity Trust Company	Hartford, Conn.	243,348	227,403	207,541	118,176	3
Philadelphia National	Philadelphia, Pa.	627,967	418,555	802,230	281,673	2½
Fidelity Union Trust Company	Newark, N. J.	3,574,710	7,100,736	3,743,630	2,413,856	2 and ½
National Bank of Commerce	New York, N. Y.	3,086,547	5,377,361	6,556,196	3,938,779	2½
Royal Bank of Canada	Toronto, Ontario	1,421,695	1,800,262	900,042	2,062,341	2
Merchants	Worcester, Mass.	306,437	296,182	449,166	246,744	3
Worcester Bank and Trust Company	Worcester, Mass.	243,153	317,109	418,614	230,258	3
Connecticut River Banking Company	Hartford, Conn.	1,072,000	1,316,000	1,436,000	1,282,385	2
First National	Boston, Mass.	612,000	918,000	2,185,700	984,154	2
Chase National	New York, N. Y.	—	—	—	718,526	2
Guaranty Trust Company	New York, N. Y.	113,228	135,833	112,233	86,774	2
Fifth-Third National	Cincinnati, Ohio	192,592	287,437	178,611	125,489	2
First National	Cincinnati, Ohio	374,810	572,827	529,830	118,237	2
Portland National	Portland, Maine	15,957	2,362	106,713	2,362	2½
Royal Bank of Canada	Toronto, Ontario	5,214	659	16,130	19,540	2½

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES.

NAME OF COMPANY.	Class of Business written in Massachusetts in 1921.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements
Etna Casualty and Surety . . . . .	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, Steam Boiler, Engine and Fly Wheel, Auto. Property Damage and Collision, and Property Damage and Collision other than Auto., Accident, Health, Auto. Liability, Liability, other than Auto., and Workmen's Compensation . . . . .	\$15,456,252	\$12,397,794	\$2,000,000	\$3,058,458	\$12,774,070	\$13,037,866
Etna Life, Accident Department . . . . .	Credit . . . . .	3,010,951	2,346,412	—	—	—	—
American Credit — Indemnity . . . . .	Auto. Liability, Fidelity, Surety, and Auto. Property Damage and Collision . . . . .	1,824,301	1,410,973	600,000	413,328	694,672	977,376
American Indemnity . . . . .	Auto. Liability, Liability, other than Auto., Workmen's Compensation, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto., Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, and Burglary and Theft . . . . .	11,654,156	9,374,532	—	2,279,624	9,347,608	9,020,234
American Mutual Liability . . . . .	Accident, Health, Auto. Liability, Liability, other than Auto., and Workmen's Compensation . . . . .	3,059,536	2,540,086	750,000	519,450	1,791,738	1,287,381
American Reinsurance . . . . .	Fidelity, Surety, and Burglary and Theft . . . . .	14,899,672	12,926,888	5,000,000	1,972,783	7,593,447	7,151,766
American Surety . . . . .	Liability, other than Auto., and Workmen's Compensation . . . . .	102,728	73,961	—	28,767	53,226	15,553
Arrow Mutual Liability . . . . .	Auto. Liability and Auto. Property Damage and Collision . . . . .	432,442	413,212	—	19,230	438,209	304,481
Automobile Mutual Liability . . . . .	Accident and Health . . . . .	159,023	129,879	100,000	29,144	108,784	111,813
Boston Casualty . . . . .	Accident and Health . . . . .	376,536	261,538	100,000	114,998	468,763	424,880
Brotherhood Accident . . . . .	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto. . . . .	2,782,107	2,247,616	800,000	534,490	2,223,230	1,232,900
Columbia Casualty . . . . .	Accident and Health . . . . .	—	—	—	—	443,429	436,197
Columbian National Life, Accident Department . . . . .	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto. . . . .	5,120,959	4,260,026	750,000	860,933	4,861,196	4,303,863



Connecticut General Life, Accident Department	Accident and Health	-1	-1	-1	-1	994,412	877,513
Continental Casualty	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto.	-1	-1	-1	-1		
Conveyancers Title	Title	8,792,943	7,662,411	1,000,000	1,130,532	10,414,957	9,483,842
Eastern Casualty	Accident and Health	818,282	645,966	443,000	172,316	429,358	778,424
Eastern Mutual	Accident and Workmen's Compensation	104,568	139,609	100,000	24,959	287,892	291,962
Employers Indemnity	Accident, Auto, Liability, Workmen's Compensation, Surety, and Auto, Property Damage and Collision	57,916	49,823	-	8,092	74,027	19,153
Employers' Liability	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Auto, Property Damage and Collision, Property Damage and Collision, other than Auto., and Workmen's Collective	3,038,745	2,724,877	700,000	313,868	4,457,761	3,075,972
Equitable Accident	Accident and Health	29,899,687	25,249,278	650,000 <sup>2</sup>	4,650,409	24,697,302	23,365,549
Equitable Life, Accident Department	Accident and Health	104,671	162,172	100,000	2,499	346,211	379,580
European General Reinsurance	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Steam Boiler, and Engine and Fly Wheel	-1	-1	-1	-1	1,891,736	1,653,821
Federal Casualty	Accident and Health	7,953,781	7,297,171	500,000 <sup>2</sup>	656,610	6,632,301	5,644,713
Federal Mutual Liability	Auto, Liability, Liability other than Auto., Workmen's Compensation, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto.	463,316	323,848	200,000	139,469	495,988	478,851
Fidelity and Casualty	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto.	2,229,249	1,629,234	-	600,015	1,770,182	1,743,572
Fidelity and Deposit	Fidelity, Surety and Burglary and Theft	26,038,704	20,967,507	2,000,000	5,071,196	18,792,833	18,651,511
General Accident Fire and Life	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto.	13,155,691	10,780,378	3,000,000	2,375,314	10,295,754	9,151,240
		8,131,676	7,175,299	200,000 <sup>2</sup>	956,377	8,825,716	7,959,819

<sup>1</sup> See detailed statement, life department. <sup>2</sup> Deposit capital.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Class of Business written in Massachusetts in 1921.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
General Casualty and Surety, N. Y. . . . .	Accident, Health, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Steam Boiler, Engine and Fly Wheel . . . . .	\$6,452,979	\$8,296,221	\$800,000	\$156,758	\$6,554,575	\$7,565,331
General Indemnity . . . . .	Burglary and Theft . . . . .	520,389	233,571	200,000	286,818	46,223	19,895
Globe Indemnity . . . . .	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto. . . . .	15,183,669	12,919,836	750,000	2,263,833	12,499,055	10,383,433
Guarantee Co. of North America	Fidelity and Surety . . . . .	452,166	386,383	200,000 <sup>1</sup>	65,783	372,963	306,301
Hartford Accident and Indemnity . . . . .	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto. . . . .	13,591,187	11,289,672	1,000,000	2,301,515	11,786,634	9,665,464
Hartford Live Stock . . . . .	Live Stock . . . . .	1,277,702	1,033,557	500,000	244,146	975,932	1,048,439
Hartford Steam Boiler . . . . .	Steam Boiler and Engine and Fly Wheel . . . . .	9,624,135	7,213,075	2,000,000	2,411,060	3,530,353	3,143,180
Hotel Mutual . . . . .	Liability, other than Auto., and Workmen's Compensation . . . . .	5,388	4,642	-	1,246	-1,460	5,590
Indemnity Insurance . . . . .	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto. . . . .	4,021,155	3,480,531	1,000,000	560,624	3,442,540	1,837,465
International Fidelity . . . . .	Fidelity and Surety . . . . .	1,473,059	489,745	300,000	983,314	298,318	191,986
Liberty Mutual . . . . .	Auto. Liability, Liability other than Auto., Workmen's Compensation, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto. . . . .	7,421,513	5,993,917	-	1,427,596	6,077,752	6,321,384
Lloyds Plate Glass . . . . .	Damage and Collision, other than Auto. . . . .	1,738,064	1,182,930	250,000	555,134	1,202,063	1,044,449
	Plate Glass . . . . .						

London Guarantee and Accident	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Burglary and Theft, Credit, Steam Boiler, Engine and Fly Wheel, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto.	16,021,686	15,635,983	600,000 <sup>1</sup>	385,704	14,631,614	14,485,099
London and Lancashire Indemnity	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Burglary and Theft, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto.	3,659,204 743,622	3,325,629 497,574	750,000 100,000	333,575 246,049	1,977,527 1,136,464	1,750,419 1,070,684
Loyal Protective Lumbermen's Mutual Casualty	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Burglary and Theft, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto.	1,565,646	1,348,554	--	217,092	1,775,528	1,439,947
Manufacturers' Liability	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Burglary and Theft, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto.	2,423,707	2,016,856	500,000	406,851	2,300,335	2,791,557
Maryland Casualty	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Burglary and Theft, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto.	29,468,759 381,383 2,333,720 606,167	24,212,225 307,586 2,063,489 440,994	3,500,000 100,000 100,000 150,000	5,256,524 63,800 309,220 165,263	23,014,244 23,714,215 4,128,348 645,479	21,882,273 * 631,758 3,486,513 586,193
Masonic Accident Masonic Protective Massachusetts Accident Massachusetts Bonding and Insurance	Accident and Health Accident and Health Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Burglary and Theft, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto.	6,964,194 208,076 1,320,611	6,281,129 145,205 1,088,586	1,500,000 100,000 200,000	683,065 60,871 21,155 232,026	6,926,619 76,094 96,384 1,316,379	6,892,981 54,697 100,494 1,287,007
Massachusetts Plate Glass Massachusetts Title Metropolitan Casualty Metropolitan Life, Accident Department Mutual Boiler National Casualty National Protective National Surety	Plate Glass Title Plate Glass Accident and Health Steam Boiler Accident and Health Accident and Health Fidelity, Surety, and Burglary and Theft	248,639 514,631 101,383 24,921,318	66,584 360,219 100,019 19,334,750	-- 200,000 100,000 5,000,000	182,055 154,412 1,363 5,586,598	677,506 139,563 1,202,669 14,454,277	714,853 115,447 1,142,749 11,980,091

<sup>2</sup> See detailed statement, life department.

<sup>1</sup> Deposit capital.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	Class of Business written in Massachusetts in 1921.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
New Amsterdam Casualty . . . . .	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto. . . . .	\$8,280,381	\$7,715,265	\$1,250,000	\$545,116	\$7,366,950	\$6,632,225
New Jersey Fidelity and Plate Glass . . . . .	Plate Glass and Burglary and Theft . . . . .	2,604,379	2,206,243	500,000	398,136	2,107,781	1,668,751
New York Plate Glass . . . . .	Plate Glass and Burglary and Theft . . . . .	1,573,822	1,170,347	180,000	403,475	1,543,494	1,083,497
North American Accident . . . . .	Accident and Health . . . . .	1,100,192	923,712	200,000	176,480	1,927,647	1,853,161
Norwich Union Indemnity . . . . .	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, and Auto, Property Damage and Collision . . . . .	2,026,011	1,438,794	500,000	587,217	1,543,783	1,100,415
Ocean Accident and Guarantee . . . . .	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Auto, Property Damage and Collision, and Fly Wheel, Auto, Property Damage and Collision, other than Auto. . . . .	15,634,396	14,887,841	650,000 <sup>1</sup>	746,555	15,025,289	14,494,546
Peerless Casualty . . . . .	Accident and Health . . . . .	193,174	131,221	100,000	61,953	210,928	207,529
Preferred Accident . . . . .	Accident, Health, Auto, Liability, Fidelity, Surety, Burglary and Theft, and Auto, Property Damage and Collision . . . . .	7,510,147	5,296,880	700,000	2,213,286	5,104,897	4,388,225
Red Men's Fraternal Accident . . . . .	Accident and Health . . . . .	200,287	118,204	100,000	82,083	183,407	75,754
Ridgely Protective . . . . .	Accident and Health . . . . .	645,874	403,432	100,000	242,442	1,234,211	1,183,292
Royal Indemnity . . . . .	Accident, Health, Auto, Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto. . . . .	15,653,244	12,286,270	1,000,000	3,366,975	11,884,774	9,757,534
Rubber Mutual Liability . . . . .	Liability, other than Auto., and Workmen's Compensation . . . . .	167,517	69,333	-	98,184	40,238	38,238
Security Mutual Casualty . . . . .	Auto, Liability, Liability, other than Auto., Workmen's Compensation, Auto, Property Damage and Collision, and Property Damage and Collision, other than Auto. . . . .	6,280,090	4,183,130	-	2,096,960	2,245,967	1,855,435

		73,753	67,553	-	6,199	78,085	52,922
Service Mutual Liability	Liability, other than Auto., and Workmen's Compensation						
Standard Accident	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto.						
Transit Mutual	Auto. Liability, Liability, other than Auto., Workmen's Compensation, and Auto. Property Damage and Collision	14,222,769	12,706,315	1,500,000	1,516,455	10,134,110	9,617,849
Travelers, Accident Department	Accident, Health, Auto. Liability, Liability, other than Auto., and Workmen's Compensation	168,896	108,160	-	60,736	197,202	40,550
Travelers Indemnity	Accident, Health, Workmen's Compensation, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto.	-2	-2	-2	-2	40,143,085	39,492,741
Union Indemnity	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto.	8,755,856	7,755,275	1,500,000	1,000,581	8,246,441	7,889,662
United States Casualty	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto.	3,890,042	3,462,056	1,000,000	427,986	3,415,283	3,006,536
United States Fidelity and Guaranty	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto.	7,361,344	6,352,056	500,000	1,009,287	6,554,862	5,608,411
United States Guarantees	Accident, Health, Auto. Liability, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto.	33,501,908	28,359,405	4,500,000	5,142,503	27,799,431	24,842,336
United States Mutual Liability	Fidelity and Surety	1,823,039	931,970	250,000	891,070	553,820	563,951
Utilities Mutual	Liability, other than Auto., and Workmen's Compensation	1,285,837	980,938	-	304,899	-1,173	374,495
Zurich General Accident and Liability	Accident, Auto. Liability, Liability other than Auto., Workmen's Compensation, Auto. Property Damage and Collision, and Property Damage and Collision, other than Auto.	1,305,063	874,450	-	430,614	814,063	555,802
		8,944,520	7,305,427	200,000 <sup>1</sup>	1,639,093	7,243,513	6,252,030

<sup>2</sup> See detailed statement, life department.<sup>1</sup> Deposit capital.

TABLE R. — MISCELLANEOUS COMPANIES.

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. <sup>1</sup>	LOSSES INCURRED. <sup>2</sup>		ACQUISITION EXPENSE. <sup>3</sup>	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
ACCIDENT AND HEALTH.							
Ætna Casualty and Surety . . . . .	\$4,809	\$940	\$74,151	\$26,436	35.65	\$46,814	44.99
Ætna Life <sup>4</sup> . . . . .	309,738	125,868	5,088,960	2,375,746	46.68	1,968,067	38.60
American Indemnity . . . . .	—	—	482	937	194.40	—	—
American Reinsurance . . . . .	5,512	1,130	263,980	225,862	85.56	114,650	41.02
Boston Casualty . . . . .	97,874	36,993	103,400	43,760	42.32	38,334	37.26
Brotherhood Accident . . . . .	37,332	14,076	440,598	211,389	47.98	82,804	18.15
Columbia Casualty . . . . .	751	91	39,315	19,532	49.68	20,441	38.93
Columbian National Life . . . . .	95,553	46,824	470,910	261,093	55.44	116,151	26.19
Commercial Casualty . . . . .	27,432	7,492	966,153	434,722	45.00	459,994	45.23
Connecticut General Life . . . . .	177,136	74,542	893,168	394,562	44.18	357,312	35.93
Continental Casualty <sup>4</sup> . . . . .	40,036	14,139	5,560,536	2,733,081	49.15	1,773,824	31.51
Eastern Casualty . . . . .	93,373	38,024	281,135	104,197	36.98	111,664	39.70
Eastern Mutual . . . . .	50	—	25	—	—	—	—
Employers Indemnity . . . . .	7,750	1,876	752,860	535,067	71.07	170,082	23.25
Employers' Liability <sup>4</sup> . . . . .	190,197	111,188	1,139,407	869,145	76.28	419,217	36.54
Equitable Accident . . . . .	1,885	570	308,553	115,783	37.52	125,284	45.57
Equitable Life . . . . .	90,030	28,353	1,459,375	901,584	61.78	622,471	33.15
European General Reinsurance . . . . .	125,214	50,536	1,721,281	1,205,294	70.02	723,550	38.32
Federal Casualty . . . . .	120	51	451,864	147,243	32.59	181,803	41.90
Fidelity and Casualty <sup>4</sup> . . . . .	192,351	69,807	3,326,506	1,770,522	50.21	1,320,656	38.87
General Accident Fire and Life . . . . .	70,582	26,044	1,272,333	556,240	43.72	482,304	37.53
General Casualty and Surety Reinsurance . . . . .	65,646	33,573	971,900	687,458	70.73	412,283	42.16
Globe Indemnity <sup>4</sup> . . . . .	33,724	12,024	561,955	352,271	62.69	203,268	37.43
Hartford Accident and Indemnity . . . . .	32,557	14,505	443,336	213,839	48.23	167,335	35.06
Indemnity Insurance Co. of North America . . . . .	4,097	966	194,195	91,091	46.91	74,096	38.16

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London Guarantee and Accident <sup>4</sup>	4,478	1,534	467,156	314,005	67.22	210,891	42.71
London and Lancashire Indemnity	936	503	28,512	13,234	46.42	9,993	34.99
Loyal Protective	48,043	31,269	1,095,399	597,777	54.57	242,070	21.96
Manufacturers' Liability	97	—	32,878	20,984	63.82	2,406	6.31
Maryland Casualty <sup>4</sup>	18,823	9,721	1,247,352	707,135	56.69	541,305	39.55
Masonic Accident	71,725	24,418	647,063	308,002	47.60	218,527	30.93
Masonic Protective	45,377	14,447	3,674,792	2,137,157	58.16	1,016,339	25.32
Massachusetts Accident	239,656	99,117	607,982	256,178	42.14	199,064	32.00
Massachusetts Bonding and Insurance	131,551	67,080	2,760,694	1,282,278	46.45	1,156,079	42.34
Metropolitan Casualty	— <sup>5</sup>	— <sup>5</sup>	— <sup>5</sup>	4,688 <sup>5</sup>	— <sup>5</sup>	— <sup>5</sup>	— <sup>5</sup>
Metropolitan Life	403	—	664,019	891,077	134.19	7,676	1.13
National Casualty	11,597	5,436	1,108,407	427,138	38.54	507,407	43.35
National Protective	80	—	83	786	946.99	—	—
New Amsterdam Casualty <sup>4</sup>	7,252	1,558	273,081	143,707	52.62	107,757	42.41
North American Accident	107,842	53,327	1,806,852	712,566	39.44	746,605	39.71
Norwich Union Indemnity	142	4	7,311	2,743	37.52	3,634	33.18
Ocean Accident and Guarantee	4,776	1,000	672,243	305,964	45.51	244,086	36.33
Peerless Casualty	39,054	15,795	197,576	80,655	40.82	66,409	33.82
Preferred Accident	97,273	30,164	1,334,824	591,590	44.32	418,719	31.43
Red Men's Fraternal	16,560	5,116	74,653	26,794	35.89	23,077	31.38
Ridgely Protective	6,599	6,182	1,206,744	601,029	49.81	289,867	24.04
Royal Indemnity <sup>4</sup>	38,977	12,701	375,224	184,519	49.18	133,567	35.31
Standard Accident <sup>4</sup>	64,695	30,292	2,307,985	1,241,963	53.81	932,561	41.54
Travelers <sup>4</sup>	996,302	572,587	9,983,911	5,563,535	55.72	3,635,541	37.14
Travelers Indemnity	17,178	2,974	380,733	220,325	57.87	150,078	40.47
Union Indemnity <sup>4</sup>	17,938	6,922	656,773	275,221	41.90	233,166	34.24
United States Casualty <sup>4</sup>	70,894	28,666	985,819	461,739	46.84	319,718	33.34
United States Fidelity and Guaranty <sup>4</sup>	87,834	40,726	1,067,515	666,712	62.45	552,103	47.92
Zurich General Accident and Liability	158	—	49,063	47,496	96.81	16,816	24.89
Totals	\$3,849,789	\$1,771,151	\$60,701,002	\$32,363,851	53.32	\$21,977,865	35.50

<sup>1</sup> Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

<sup>2</sup> Includes expense of investigation and adjustment of losses.

<sup>3</sup> Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

<sup>4</sup> Figures on Workmen's Collective included.

<sup>5</sup> Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — Continued.

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Permits Earned. 1	LOSSES INCURRED. 2		ACQUISITION EXPENSE. 3	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
LIABILITY AND WORKMEN'S COMPENSATION.							
Aetna Casualty and Surety . . . . .	\$4,792	\$10,146	\$1,916,887	\$1,016,631	53.04	\$511,048	27.99
Aetna Life . . . . .	1,277,729	607,337	19,037,403	9,552,174	50.18	4,991,859	26.32
American Indemnity . . . . .	12,458	3,808	468,955	389,379	83.03	86,397	26.34
American Mutual Liability . . . . .	1,673,543	714,288	8,390,117	4,536,824	54.07	507,397	6.14
American Reinsurance . . . . .	35,449	317	967,161	461,216	47.69	223,316	21.14
Arrow Mutual Liability . . . . .	50,111	7,147	60,937	39,548	64.90	—	—
Automobile Mutual Liability . . . . .	282,147	52,805	287,133	154,506	53.81	291	.09
Columbia Casualty . . . . .	47,721	5,032	846,760	548,868	64.82	291,322	25.62
Commercial Casualty . . . . .	68,375	16,927	2,449,107	1,423,808	58.14	612,308	24.46
Continental Casualty . . . . .	92,210	16,751	3,045,374	1,730,899	56.84	758,316	23.43
Eastern Mutual . . . . .	71,780	14,005	35,890	27,636	77.00	—	—
Employers Indemnity . . . . .	44,991	18,040	1,320,088	788,065	59.70	104,101	9.63
Employers' Liability . . . . .	4,493,047	2,013,095	18,651,785	9,247,054	49.58	4,194,978	23.21
European General Reinsurance . . . . .	10,764	—	454,247	203,361	44.77	142,508	29.55
Federal Mutual . . . . .	894,805	379,872	1,629,830	920,164	56.46	150,942	9.45
Fidelity and Casualty . . . . .	169,035	118,593	8,146,397	4,170,901	51.20	2,031,838	25.40
Fidelity and Deposit . . . . .	— <sup>4</sup>	4,897 <sup>4</sup>	— <sup>4</sup>	28,166 <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>
General Accident Fire and Life . . . . .	354,912	180,873	5,595,509	3,307,626	59.11	1,266,957	21.53
General Casualty and Surety Reinsurance . . . . .	38,154	17,619	1,005,104	501,048	49.85	345,914	33.68
Globe Indemnity . . . . .	423,103	191,513	6,598,551	3,568,680	54.08	1,516,065	22.09
Hartford Accident and Indemnity . . . . .	204,911	77,837	6,249,840	3,280,118	52.48	1,508,914	22.39
Hotel Mutual . . . . .	—1,572	3,332	5,315	4,164	78.34	—	—
Indemnity Insurance Co. of North America . . . . .	14,268	404	1,087,434	723,953	66.57	432,324	24.13
Liberty Mutual . . . . .	2,363,648	1,139,181	5,760,587	2,851,640	49.50	310,503	5.58
London Guarantee and Accident . . . . .	321,859	168,399	10,449,341	5,356,733	51.26	2,808,268	26.67
London and Lancashire Indemnity . . . . .	50,858	61,927	934,814	741,483	79.32	174,225	21.66
Lumbermens Mutual Casualty . . . . .	116,786	14,008	1,013,560	784,970	77.45	38,930	2.97



	14,355	6,224	1,970,117	1,324,617	67.24	121,730	6.30
Manufacturers' Liability	338,950	228,575	12,896,019	6,376,467	49.45	2,670,166	20.97
Marine Casualty	228,461	137,065	1,376,329	1,089,736	79.18	422,673	32.90
Massachusetts Bonding and Insurance							
New Amsterdam Casualty	92,379	41,508	3,137,147	1,910,490	60.90	787,256	24.25
New Jersey Fidelity and Plate Glass	—	—	551,737	368,142	66.72	141,390	23.05
Norwich Union Indemnity	2,064	466	746,930	463,212	62.02	199,307	22.15
Ocean Accident and Guarantee	261,143	141,489	9,850,797	4,646,154	47.17	2,146,656	21.74
Preferred Accident	119,835	76,969	1,599,500	912,474	57.05	434,275	25.26
Royal Indemnity	369,262	170,925	6,293,302	3,565,040	56.65	1,490,727	22.38
Rubber Mutual Liability	30,767	30,162	44,771	19,599	43.78	—	—
Security Mutual Casualty	129,562	52,047	1,937,402	1,140,393	58.86	12,232	.64
Service Mutual Liability	68,140	22,715	65,834	42,842	65.08	—	—
Standard Accident	302,908	155,465	6,040,232	3,646,550	60.37	1,535,584	25.13
Transit Mutual	192,593	26,660	144,434	93,874	64.99	—	—
Travelers	3,329,051	1,635,259	30,588,807	15,402,005	50.35	6,917,622	22.84
Travelers Indemnity	—156	—	124,514	100,010	80.32	39,540	29.60
Union Indemnity	33,413	5,393	1,202,473	871,016	72.44	303,604	21.70
United States Casualty	395,303	255,886	4,035,791	2,273,745	56.34	860,343	20.79
United States Fidelity and Guaranty	423,373	220,221	12,007,543	6,208,112	51.70	3,701,883	29.39
United States Mutual Liability	—70,825	134,844	148,190	481,407	62.86	24,618	3.29
Utilities Mutual	24	—	765,828	3,206,825	55.37	1,300,859	22.03
Zurich General Accident and Liability	290,761	167,230	5,791,322	—	—	—	—
Totals	\$19,667,247	\$9,347,256	\$207,727,145	\$110,502,325	53.20	\$46,119,186	21.97
FIDELITY AND SURETY.							
Ætna Casualty and Surety	\$148,264	\$17,759	\$3,747,742	\$1,952,113	52.09	\$1,234,552	33.48
American Indemnity	23,999	—	138,400	42,842	30.96	35,903	32.88
American Reinsurance	—	—	438	—	—	—	—
American Surety	282,925	19,767	6,402,307	2,783,886	43.48	2,179,370	34.42
Columbia Casualty	959	495	88,253	24,426	27.68	38,065	28.07

<sup>1</sup> Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

<sup>2</sup> Includes expense of investigation and adjustment of losses.

<sup>3</sup> Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

<sup>4</sup> Company has ceased to write this class of business.

<sup>5</sup> Reserves of previous years released in 1921 resulted in a minus quantity.

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. <sup>1</sup>	LOSSES INCURRED. <sup>2</sup>		ACQUISITION EXPENSE. <sup>3</sup>	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
FIDELITY AND SURETY — <i>Concluded.</i>							
Commercial Casualty . . . . .	\$2,649	—	\$25,869	\$6,615	25.57	\$24,422	33.71
Employers' Indemnity . . . . .	873	—	123,003	35,834	29.13	6,873	6.12
Employers' Liability . . . . .	45,616	\$12,949	213,605	125,718	58.86	58,563	25.72
European General Reinsurance . . . . .	61,939	—	1,679,524	1,635,443	97.38	757,145	38.57
Fidelity and Casualty . . . . .	59,055	8,086	2,001,939	1,274,153	63.65	734,167	31.95
Fidelity and Deposit . . . . .	300,782	51,021	6,825,004	2,209,279	32.37	2,726,647	37.19
General Casualty and Surety Reinsurance . . . . .	59,725	7,582	2,048,195	1,847,994	90.23	768,754	36.49
Globe Indemnity . . . . .	65,777	—	1,602,109	594,445	37.10	546,572	31.69
Guarantee Co. of North America . . . . .	18,421	760	222,749	137,573	61.76	59,293	26.35
Hartford Accident and Indemnity . . . . .	33,824	1,373	1,423,374	691,131	48.56	482,104	29.97
Indemnity Insurance Co. of North America . . . . .	3,598	—	325,989	65,685	20.15	163,465	28.23
International Fidelity . . . . .	1,073	—	183,732	87,280	47.50	13,286	7.27
London and Lancashire Indemnity . . . . .	7,591	588	347,133	716,309	206.35	50,830	22.89
Maryland Casualty . . . . .	97,173	12,077	2,227,519	1,368,926	61.46	759,537	31.31
Massachusetts Bonding and Insurance . . . . .	230,385	55,652	1,303,799	253,659	19.46	476,064	37.50
National Surety . . . . .	406,730	92,886	9,715,840	4,246,532	43.71	3,717,965	33.59
New Amsterdam Casualty . . . . .	62,516	7,628	1,533,660	755,707	49.27	550,951	33.13
Ocean Accident and Guarantee . . . . .	1,783	809	139,515	83,097	59.56	40,280	24.12
Preferred Accident . . . . .	20,015	6,069	578,458	357,616	61.82	167,381	27.38
Royal Indemnity . . . . .	43,265	25,548	1,221,967	515,944	42.22	440,096	31.69
Union Indemnity . . . . .	16,087	515	128,043	33,943	26.51	45,818	26.38
United States Fidelity and Guaranty . . . . .	200,469	23,491	7,652,452	3,361,440	43.93	2,349,778	30.25
United States Guarantee . . . . .	2,784	1,175	290,914	136,273	46.84	41,903	14.38
Totals . . . . .	\$2,198,277	\$346,230	\$52,191,532	\$25,343,863	48.56	\$18,469,784	33.13
PLATE GLASS.							
Ætna Casualty and Surety . . . . .	\$39,338	\$10,428	\$877,070	\$282,156	32.17	\$323,410	37.10
American Indemnity . . . . .	— <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>	992 <sup>4</sup>	— <sup>4</sup>	103 <sup>4</sup>	— <sup>4</sup>
Columbia Casualty . . . . .	5,109	686	60,848	19,292	31.71	35,316	38.42
Commercial Casualty . . . . .	7,982	2,096	264,627	67,199	25.39	97,696	36.75
Continental Casualty . . . . .	493	25	190,826	64,828	33.97	94,549	38.83

Employers Indemnity . . . . .	-	167,691	59,970	35.76	66,536	41.58
Employers' Liability . . . . .	6,136	385,773	146,155	37.89	144,737	36.94
Fidelity and Casualty . . . . .	6,289	1,096,938	265,424	24.20	422,472	39.83
General Accident Fire and Life . . . . .	-	2,991	290	9.70	1,976	33.03
Globe Indemnity . . . . .	6,009	663,722	206,287	31.08	293,142	40.00
Hartford Accident and Indemnity . . . . .	2,400	485,401	125,627	25.88	177,318	34.56
Indemnity Insurance Co. of North America . . . . .	-	80,391	17,783	22.12	52,083	38.05
Lloyds Plate Glass . . . . .	23,243	1,260,640	329,285	26.12	387,720	33.84
London and Lancashire Indemnity . . . . .	1,931	125,999	40,423	32.08	33,226	32.94
Lumbermen's Mutual Casualty . . . . .	-	958	286	29.83	60	3.12
Maryland Casualty . . . . .	10,742	918,184	287,077	31.27	325,177	35.46
Massachusetts Bonding and Insurance . . . . .	14,291	602,082	175,124	29.09	250,292	45.05
Massachusetts Plate Glass . . . . .	14,069	61,749	17,605	28.51	17,750	29.80
Metropolitan Casualty . . . . .	31,202	1,337,834	366,728	27.41	458,398	35.87
New Amsterdam Casualty . . . . .	5,950	649,781	272,296	41.91	249,000	38.74
New Jersey Fidelity and Plate Glass . . . . .	39,071	871,530	291,113	33.40	345,503	35.95
New York Plate Glass . . . . .	63,351	1,580,096	531,548	33.64	504,098	36.00
Norwich Union Indemnity . . . . .	249	92,969	29,356	31.58	51,724	35.01
Ocean Accident and Guarantee . . . . .	2,672	470,023	158,750	33.77	185,438	38.85
Royal Indemnity . . . . .	21,246	480,214	134,961	28.10	165,004	35.65
Travelers Indemnity . . . . .	89,928	856,907	193,958	22.63	326,467	40.34
Union Indemnity . . . . .	3,359	318,240	98,880	31.07	108,808	35.64
United States Casualty . . . . .	8,558	257,312	83,200	32.33	89,727	33.66
United States Fidelity and Guaranty . . . . .	11,546	875,022	304,820	34.84	418,361	46.40
United States Fidelity and Guaranty . . . . .	25,182	-	-	-	-	-
Totals . . . . .	\$693,545	\$210,003	\$4,571,413	30.40	\$5,626,091	37.75
BURGLARY AND THEFT.						
Etna Casualty and Surety . . . . .	\$78,954	\$14,180	\$807,928	56.83	\$536,127	34.30
American Indemnity . . . . .	-	-	6,465	135.53	-	-
American Reinsurance . . . . .	361	93,369	94,410	101.11	38,334	39.70
American Surety . . . . .	22,240	651,983	356,972	54.75	238,548	40.02
Columbia Casualty . . . . .	3,697	89,141	56,924	63.86	51,775	38.01

<sup>1</sup> Unpaid returns and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

<sup>2</sup> Includes expense of investigation and adjustment of losses.

<sup>3</sup> Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

<sup>4</sup> Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. <sup>1</sup>	LOSSES INCURRED. <sup>2</sup>		ACQUISITION EXPENSE. <sup>3</sup>	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
BURGLARY AND THEFT — <i>Concluded.</i>							
Commercial Casualty . . . . .	\$2,182	—	\$10,729	\$2,100	19.57	\$8,020	35.40
Continental Casualty . . . . .	15,048	\$3,972	143,123	72,013	50.32	80,345	38.86
Employers' Liability . . . . .	117,755	37,070	601,574	381,775	63.46	214,772	34.64
European General Reinsurance . . . . .	58,013	18,503	1,741,936	1,018,412	58.46	759,076	40.60
Fidelity and Casualty . . . . .	16,331	8,299	1,190,664	598,010	50.22	385,228	32.36
Fidelity and Deposit . . . . .	12,518	6,257	583,737	333,683	57.16	268,389	38.74
General Accident Fire and Life . . . . .	—	—	137,900	61,543	44.63	43,833	33.35
General Casualty and Surety Reinsurance . . . . .	28,752	2,865	1,311,165	759,398	57.92	534,684	43.61
General Indemnity . . . . .	497	—	23,845	—	—	39	.15
Globe Indemnity . . . . .	67,909	20,798	707,164	368,058	52.05	269,900	34.47
Hartford Accident and Indemnity . . . . .	18,560	1,865	596,719	350,949	58.81	243,472	33.78
Indemnity Insurance Co. of North America . . . . .	540	—	86,861	36,763	42.32	51,155	31.94
London Guarantee and Accident . . . . .	10,831	1,604	448,627	305,932	68.19	220,761	41.48
London and Lancashire Indemnity . . . . .	1,096	2,354	67,736	50,179	74.08	18,731	28.85
Manufacturers' Liability . . . . .	384	1,230	25,649	25,920	101.06	2,010	6.33
Maryland Casualty . . . . .	17,480	11,350	1,116,763	724,418	64.87	350,817	29.77
Massachusetts Bonding and Insurance . . . . .	27,560	12,104	510,951	410,574	80.35	242,436	43.99
Metropolitan Casualty . . . . .	— <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>	2,44 <sup>4</sup>	— <sup>4</sup>	56 <sup>4</sup>	— <sup>4</sup>
National Surety . . . . .	68,448	20,252	1,764,499	1,115,404	63.21	878,004	38.24
New Amsterdam Casualty . . . . .	7,965	7,919	389,779	338,366	86.81	136,412	35.05
New Jersey Fidelity and Plate Glass . . . . .	12,549	4,734	286,386	176,022	61.46	119,291	32.85
Norwich Union Indemnity . . . . .	45	—	75,886	59,183	77.99	29,043	31.12
Ocean Accident and Guarantee . . . . .	17,789	1,513	658,102	487,658	74.10	216,860	30.42
Preferred Accident . . . . .	11,378	15,426	422,540	220,015	52.07	134,075	29.72
Royal Indemnity . . . . .	55,590	18,833	728,997	329,505	45.20	285,391	31.81
Travelers Indemnity . . . . .	122,002	21,169	1,808,061	802,988	44.41	759,024	39.55
Union Indemnity . . . . .	7,076	35	242,640	140,792	58.03	73,289	25.80
United States Casualty . . . . .	13,917	8,116	219,269	118,303	53.95	63,179	27.39
United States Fidelity and Guaranty . . . . .	56,756	11,686	2,029,710	927,241	45.68	841,197	41.29
Totals . . . . .	\$874,223	\$258,019	\$20,192,036	\$11,540,347	57.15	\$8,094,273	36.67

CREDIT.							
American Credit-Indemnity . . . . .	\$86,487	\$18,132	\$1,801,291	\$1,083,317	60.14	\$491,639	28.01
London Guarantee and Accident . . . . .	70,905	28,596	963,993	987,545	102.44	294,357	31.24
Ocean Accident and Guarantee . . . . .	96,077	88,609	826,340	1,880,214	227.54	227,134	28.37
Totals . . . . .	\$253,469	\$135,337	\$3,591,624	\$3,951,076	110.01	\$1,013,130	28.96
SPRINKLER.							
Ætna Casualty and Surety . . . . .	\$59,060	\$37,499	\$392,635	\$286,830	73.05	\$124,327	30.25
Maryland Casualty . . . . .	13,943	13,948	371,890	274,409	73.79	76,463	29.14
United States Fidelity and Guaranty . . . . .	498	—	10,608	71	.67	8,297	39.12
Totals . . . . .	\$73,501	\$51,447	\$775,133	\$561,310	72.41	\$209,087	30.10
STEAM BOILER.							
Ætna Casualty and Surety . . . . .	\$2,181	—	\$15,675	\$8	.05	\$3,007	52.03
American Reinsurance . . . . .	—	—	50	—	—	—	—
Columbia Casualty . . . . .	768	—	13,751	1,183	8.60	13,562	35.37
Employers' Liability . . . . .	27,151	\$6,594	109,652	24,029	21.91	19,791	27.87
European General Reinsurance . . . . .	8,354	—	61,158	434	.71	19,364	32.08
Fidelity and Casualty . . . . .	12,222	521	620,969	96,016	15.46	171,070	32.42
General Casualty and Surety Reinsurance . . . . .	6,574	—	59,452	5,156	8.67	21,571	42.09
Globe Indemnity . . . . .	1,751	—	47,591	6,900	14.50	14,681	30.47
Hartford Accident and Indemnity . . . . .	2,419	—	3,675	4	.11	1,344	43.55
Hartford Steam Boiler . . . . .	172,588	12,874	2,462,414	255,775	10.39	889,853	34.15
Indemnity Insurance Co. of North America . . . . .	1,642	—	4,980	372	7.47	6,173	29.53
London Guarantee and Accident . . . . .	6,097	—	95,743	6,537	6.83	51,256	33.89
Maryland Casualty . . . . .	19,152	3,649	460,281	68,931	14.98	126,406	30.49
Mutual Boiler . . . . .	81,305	1,422	124,763	2,622	2.10	3,872	3.03
Ocean Accident and Guarantee . . . . .	7,731	—	245,278	19,257	7.85	76,859	34.63
Royal Indemnity . . . . .	28,447	1,443	140,669	13,543	9.63	49,266	31.72
Travelers Indemnity . . . . .	46,307	6,929	571,025	72,934	12.77	185,259	30.03
Totals . . . . .	\$424,689	\$33,432	\$5,037,126	\$573,701	11.39	\$1,653,334	32.29

<sup>1</sup> Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

<sup>2</sup> Includes expense of investigation and adjustment of losses.

<sup>3</sup> Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

<sup>4</sup> Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. <sup>1</sup>	LOSSES INCURRED. <sup>2</sup>		ACQUISITION EXPENSE. <sup>3</sup>	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
ENGINE AND FLY WHEEL.							
Ætna Casualty and Surety . . . . .	\$5,146	\$25,000	\$90,683	\$99,773	110.02	\$30,701	36.00
American Reinsurance . . . . .	—	—	33	—	—	—	—
Columbia Casualty . . . . .	2,387	—	17,985	2,805	15.60	31,763	31.01
Employers' Liability . . . . .	—	65,768	43,478	41,564	95.60	—	—
European General Reinsurance . . . . .	6,377	—	48,666	4,347	8.93	22,846	38.44
Fidelity and Casualty . . . . .	8,272	—	150,136	27,713	18.46	48,837	34.91
General Casualty and Surety Reinsurance . . . . .	8,069	1,135	34,213	9,885	28.89	11,197	36.91
Globe Indemnity . . . . .	526	—	4,993	10,473	209.75	1,760	40.47
Hartford Accident and Indemnity . . . . .	3,284	—	—	—	—	1,142	42.74
Hartford Steam Boiler . . . . .	31,503	3,443	446,245	138,635	31.07	123,731	31.46
Indemnity Insurance Co. of North America . . . . .	919	—	833	—	—	1,103	29.31
London Guarantee and Accident . . . . .	18,278	222	37,752	20,537	54.40	30,876	32.72
Maryland Casualty . . . . .	4,006	2,147	77,921	34,625	44.44	14,640	24.64
Ocean Accident and Guarantee . . . . .	—	91	117,963	21,956	18.61	55,884	40.28
Royal Indemnity . . . . .	17,315	1,438	99,062	22,556	22.77	23,439	17.62
Travelers Indemnity . . . . .	1,414	—	56,686	30,375	53.58	30,081	35.83
Totals . . . . .	\$107,496	\$99,244	\$1,226,649	\$465,244	37.93	\$428,000	32.16
PROPERTY DAMAGE AND COLLISION.							
Ætna Casualty and Surety . . . . .	\$214,589	\$117,496	\$3,444,032	\$2,387,260	69.32	\$964,054	29.97
American Indemnity . . . . .	3,938	2,290	240,223	243,770	101.48	36,442	24.26
American Mutual Liability . . . . .	93,656	42,793	330,638	161,827	48.94	22,632	6.15
American Reinsurance . . . . .	—	—	225,836	274,094	121.37	88,112	42.42
Automobile Mutual Liability . . . . .	89,495	39,919	92,494	66,575	71.98	92	.09
Columbia Casualty . . . . .	10,937	2,604	167,111	123,824	74.10	70,790	28.77
Commercial Casualty . . . . .	20,216	9,066	601,770	446,884	74.26	178,052	29.70
Continental Casualty . . . . .	22,713	12,036	431,574	370,029	85.74	122,622	28.32
Employers' Indemnity . . . . .	3,137	1,721	284,178	190,917	67.18	55,059	20.37
Employers' Liability . . . . .	464,661	258,409	1,752,831	1,170,926	66.80	549,209	30.16

European General Reinsurance	261	2,541	5,440	214.09	2,135	42.00
Federal Mutual	17,733	47,487	41,797	88.02	5,458	9.45
Fidelity and Casualty	23,839	978,983	750,406	76.65	280,832	29.99
General Accident Fire and Life	54,585	1,004,743	731,064	72.76	354,593	27.96
General Casualty and Surety Reinsurance	—	1,255	452	36.02	393	29.62
Globe Indemnity	86,083	1,117,504	906,168	81.09	321,064	27.88
Hartford Accident and Indemnity	30,501	1,135,204	722,186	63.62	337,239	26.40
Indemnity Insurance Co. of North America	2,958	264,384	254,749	96.36	120,174	26.74
Liberty Mutual	81,380	144,068	143,007	99.26	10,099	5.58
London Guaratee and Accident	21,337	985,706	768,117	77.93	347,769	31.79
London and Lancashire Indemnity	15,077	280,064	218,798	78.12	62,050	26.03
Lunbermens Mutual Casualty	47,691	535,171	99,961	18.68	8,889	2.11
Manufacturers' Liability	2,238	139,702	121,530	86.99	10,568	6.30
Maryland Casualty	56,808	1,300,170	953,118	73.31	284,007	24.15
Massachusetts Bonding and Insurance	66,079	302,090	227,345	75.26	101,608	34.24
New Amsterdam Casualty	14,232	507,645	410,777	80.92	155,189	28.89
New Jersey Fidelity and Plate Glass	—	120,357	98,299	81.67	35,218	24.82
Norwich Union Indemnity	503	144,287	146,183	101.31	44,553	25.68
Ocean Accident and Guarantee	47,320	1,080,781	791,785	73.26	302,841	26.97
Preferred Accident	42,837	710,640	393,974	55.44	210,147	28.00
Royal Indemnity	64,620	1,187,892	738,171	62.14	347,619	26.80
Security Mutual Casualty	13,053	55,028	45,205	82.15	442	—
Standard Accident	50,019	1,022,350	880,071	86.08	234,590	21.94
Transit Mutual	53	37	—	—	—	—
Travelers Indemnity	476,913	3,992,146	2,546,948	63.80	1,230,238	31.18
United Indemnity	10,075	285,562	188,402	65.98	78,399	24.64
United States Casualty	58,554	580,384	534,736	92.13	166,424	25.56
United States Fidelity and Guaranty	85,111	1,796,294	1,117,440	62.21	630,936	34.41
Utilities Mutual	—	13,421	9,082	67.67	405	3.00
Zurich General Accident and Liability	52,897	807,169	725,433	89.87	246,218	26.30
Totals	\$2,432,484	\$28,113,752	\$20,006,750	71.16	\$8,017,161	27.65
LIVE STOCK.						
Hartford Accident and Indemnity	\$28,436	\$71,012	\$43,173	60.80	\$5,294	51.49
Hartford Live Stock	—	1,027,034	607,402	59.14	255,609	27.29
Totals	\$28,436	\$1,098,046	\$650,575	59.25	\$260,903	27.55

<sup>1</sup> Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

<sup>2</sup> Includes expense of investigation and adjustment of losses.

<sup>3</sup> Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

TABLE S. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE BY COMPANY TO SHOW THE EXPERIENCE UNDER THE SCALE OF BENEFITS IN FORCE FROM TERMINATING IN 1919, FOR POLICIES ISSUED IN 1919 AND TERMINATING IN

NAME OF COMPANY.	AUDITED PAY ROLLS.			AUDITED EARNED	
	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1918.	Policies Issued in 1919.
Ætna Life . . . . .	\$61,046,237	\$62,805,563	\$59,665,531	\$714,957	\$693,333
American Re-Insurance . . . .	—	7,324,606	—	—	53,011
Columbia Casualty . . . . .	—	—	304,867	—	—
Employers Indemnity . . . . .	1,280,299	2,523,530	2,563,355	15,002	33,387
Employers Liability . . . . .	247,868,076	303,187,242	294,792,554	2,858,222	3,038,855
Fidelity and Casualty . . . . .	3,286,950	4,495,674	4,867,823	34,081	52,211
General Accident . . . . .	—	9,062,730	12,019,742	—	100,522
Globe Indemnity . . . . .	1,989,300	13,142,506	16,819,877	13,722	142,138
Hartford Accident and Indemnity .	3,393,367	4,425,706	5,194,552	22,115	32,093
London and Lancashire . . . . .	—	139,744	1,014,287	—	1,148
London Guarantee and Accident .	15,341,375	15,787,069	15,705,010	172,049	170,005
Manufacturers Liability . . . .	—	266,085	600,055	—	5,800
Maryland Casualty . . . . .	11,950,633	16,203,270	13,200,630	153,886	239,673
Massachusetts Bonding . . . . .	4,452,958	5,543,137	4,104,716	26,747	28,528
New Amsterdam Casualty . . . .	1,894,272	1,803,583	2,019,892	23,442	35,350
Norwich Union . . . . .	—	—	4,931	—	—
Ocean Accident . . . . .	10,543,402	11,748,549	10,670,926	114,236	129,846
Royal Indemnity . . . . .	15,265,707	16,180,535	15,569,844	162,743	162,727
Standard Accident . . . . .	11,484,499	12,674,923	11,332,254	104,571	121,780
Travelers . . . . .	169,251,682	178,748,153	186,984,032	2,320,692	2,024,716
United States Casualty . . . . .	13,872,936	16,169,410	17,793,801	168,974	174,254
United States Fidelity and Guaranty	17,942,620	10,670,302	11,995,452	501,786	159,811
Western Casualty . . . . .	—	—	285,083	—	—
Zurich General Accident . . . . .	8,967,155	8,025,522	10,867,726	96,688	86,977
All stock companies . . . . .	\$599,831,468	\$700,927,839	\$698,376,940	\$7,503,913	\$7,486,165
American Mutual . . . . .	\$160,797,102	\$204,542,456	\$205,297,467	\$1,627,941	\$1,764,874
Arrow Mutual . . . . .	—	—	8,501,728	—	—
Federal Mutual . . . . .	14,652,457	36,981,146	43,810,428	376,865	684,513
Hotel Mutual . . . . .	—	—	2,348,476	—	—
Liberty Mutual . . . . .	241,075,299	346,930,065	289,681,101	2,737,422	3,305,489
Rubber Mutual . . . . .	7,472,290	9,077,350	6,976,903	60,492	75,433
Security Mutual . . . . .	15,157,469	14,259,533	11,317,673	317,921	190,422
Service Mutual . . . . .	—	—	3,832,566	—	—
United States Mutual . . . . .	30,528,525	28,510,909	16,152,116	866,174	688,707
All mutual companies . . . . .	\$469,683,142	\$640,301,459	\$587,918,458	\$5,986,815	\$6,709,438
All stock and mutual companies .	\$1,069,514,610	\$1,341,229,298	\$1,286,295,398	\$13,490,728	\$14,195,603



COMPANIES IN ALL CLASSIFICATIONS AND WITH TERMINATED POLICIES, DIVIDED SO AS  
 JAN. 1, 1918, TO JAN. 1, 1922, FOR POLICIES ISSUED IN THE YEAR 1918 AND  
 1920, FOR POLICIES ISSUED IN 1920 AND TERMINATING IN 1921.

PREMIUMS.	LOSSES INCURRED.			PER CENT OF EARNED PREMIUM.			LOSS COST PER \$100 OF PAY ROLL.		
	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.
\$640,755	\$297,753	\$309,835	\$307,253	42	45	48	\$0 49	\$0 49	\$0 52
-	-	11,726	-	-	22	-	-	16	-
2,821	-	-	561	-	-	20	-	-	18
33,240	6,002	18,581	15,619	40	56	47	47	74	61
2,667,626	1,052,078	1,468,436	1,371,439	37	48	51	42	48	47
49,096	17,343	21,710	18,202	51	42	37	53	48	37
121,476	-	34,750	57,070	-	35	47	-	38	47
190,797	8,962	85,869	97,028	65	60	51	45	65	58
52,304	12,495	14,219	29,518	57	44	56	37	32	57
8,416	-	195	11,291	-	17	134	-	14	1 11
150,477	85,405	93,136	83,842	50	55	56	56	59	53
14,500	-	1,147	4,760	-	20	33	-	43	79
152,691	74,730	148,928	64,963	49	62	43	63	92	49
20,361	8,627	9,070	8,306	32	32	41	19	16	20
22,280	10,801	13,493	20,555	46	38	92	57	75	1 02
15	-	-	-	-	-	-	-	-	-
120,194	44,426	57,595	68,469	39	44	57	42	49	64
153,571	71,337	64,629	70,406	44	40	46	47	40	45
97,618	52,477	42,185	42,011	50	35	43	46	33	37
1,899,637	938,434	986,375	978,170	40	49	52	55	55	52
159,471	75,922	103,843	79,914	45	60	50	55	64	45
122,168	195,973	100,639	74,110	39	63	61	1 09	94	62
3,469	-	-	806	-	-	23	-	-	28
122,473	28,294	40,783	48,032	29	47	39	32	51	44
\$6,805,456	\$2,981,059	\$3,627,144	\$3,452,325	40	48	51	\$0 50	\$0 52	\$0 49
\$1,680,892	\$601,640	\$779,120	\$748,235	37	44	45	\$0 37	\$0 38	\$0 36
68,686	-	-	8,483	-	-	12	-	-	10
748,842	154,990	270,352	355,373	41	40	47	1 06	73	81
14,531	-	-	9,564	-	-	66	-	-	41
2,509,183	1,003,038	1,348,702	1,181,234	37	41	47	42	39	41
53,708	29,826	22,241	28,142	49	29	52	40	25	40
105,585	49,532	52,902	53,710	16	28	51	33	37	48
40,376	-	-	21,474	-	-	53	-	-	56
364,489	216,009	247,828	176,290	25	36	48	71	87	1 09
\$5,586,292	\$2,055,035	\$2,721,145	\$2,582,505	34	41	46	\$0 44	\$0 42	\$0 44
\$12,391,748	\$5,036,094	\$6,348,289	\$6,034,830	37	45	49	\$0 47	\$0 47	\$0 47

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE IN TO SHOW THE EXPERIENCE UNDER THE SCALE OF BENEFITS IN FORCE FROM TERMINATING IN 1919, FOR POLICIES ISSUED IN THE YEAR 1919 AND NATING IN 1921.

CLASSIFICATION OF RISKS.	Number.	AUDITED PAY ROLLS.		
		Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.
Additions, alterations and repairs of existing buildings	5602	\$2,545,404	\$2,739,158	\$2,173,000
Arms (small) Mfg. — not charging shells	3200	7,252,758	2,357,823	2,595,275
Auditors, Accountants and Systematizers	8803	299,344	772,464	809,740
Automobile Body Mfg. — wood or metal	3811	1,515,768	2,705,715	2,884,251
Automobile Dealers	8380	9,145,137	13,902,500	16,223,707
Automobile Mfg.	3808	1,163,693	1,736,148	2,661,548
Automotive Lighting — ignition apparatus mfg.	3648	357,219	3,125,073	1,458,795
Baby Carriage Mfg.	3865	1,159,635	1,624,316	1,263,467
Bag Mfg. — traveling	2683	411,622	621,282	576,564
Bakeries	2000	3,860,151	5,923,190	6,512,185
Bicycle Mfg.	3841	1,084,747	723,674	833,486
Blacksmithing	3111	531,792	497,697	596,879
Boat Building — iron or steel — not otherwise classified	6843	28,992,716	27,104,324	14,942,271
Boat Building — small vessels	6824	1,119,816	944,697	918,606
Boilermaking	3620	1,428,659	1,125,229	951,497
Bookbinding	4307	1,370,433	2,051,242	2,161,940
Boot and Shoe Machinery Mfg.	3558	7,715,683	10,117,774	5,823,229
Boot and Shoe Mfg.	2660	78,684,803	106,881,907	80,954,048
Bowling Alleys and Billiard Halls	9090	408,889	544,791	647,133
Box Mfg. — folding paper boxes	4241	637,077	675,141	586,941
Box Mfg. — solid paper boxes	4240	2,790,410	3,776,688	4,040,783
Box Mfg. — wood	2769	3,041,065	3,288,579	3,422,647
Braid and Fringe Mfg.	2387	648,448	689,212	618,879
Brass and Copper Goods Mfg.	3315	1,109,437	660,664	1,531,519
Brush Mfg. — assembling only	2832	658,154	1,360,342	1,094,049
Buildings — mercantile or manufacturing	9006	2,891,700	3,411,944	3,557,959
Buildings — not otherwise classified — care and custody	9013	3,111,022	3,615,364	4,219,999
Button Mfg. — not otherwise classified	3131	1,045,896	893,694	610,737
Cable Mfg. — wire rope	3240	556,020	727,134	308,145
Can Mfg.	3220	367,323	997,475	836,270
Car Mfg. — railroad	3881	728,920	1,823,654	874,756
Card Clothing Mfg.	3510	462,206	667,063	823,122
Carpentry — installation of interior trim	5437	1,401,766	2,163,938	2,705,207
Carpentry — not otherwise classified	5401	2,363,218	3,813,618	4,141,040
Carpentry — shop only	2803	1,114,064	1,574,887	1,598,149
Carpet and Rug Mfg.	2402	3,083,208	5,248,122	4,503,880
Carriage and Wagon Mfg.	3864	589,323	643,878	609,682
Cartridge Mfg. — excluding loading of shells	3636	11,282,770	1,449,293	1,641,101
Cellar Excavation — no caisson work	6220	233,234	626,179	671,828
Cellar Excavation — maximum depth 12 feet	6227	583,715	1,530,179	1,303,054
Cemetery Companies	9220	455,407	508,965	576,312
Chair Mfg. — making and assembling	2880	1,775,448	2,762,077	1,981,096
Chauffeurs — commercial	7380	9,092,947	12,550,656	14,980,042
Chemical Mfg. — not otherwise classified	4524	807,795	654,579	1,808,912
Chocolate Mfg.	2042	2,034,696	1,896,430	2,411,449
Churches — rectors and assistants	8840	452,375	547,956	597,443
Cigar and Cigarette Mfg.	2176	2,090,581	3,144,330	3,556,750
Cleaning and Dyeing	2583	297,720	559,966	564,244
Clerical Office Employees	8810	107,453,726	43,561,757	152,823,634
Cloth Printing	2417	5,705,400	8,473,353	7,850,002
Clothing Mfg.	2501	11,096,632	14,473,155	14,110,944
Clubs — not otherwise classified	9059	2,230,191	2,702,181	3,077,340
Coal Merchants — land and water	8220	2,553,406	2,920,268	2,373,204
Chauffeurs and their helpers	7385	589,779	884,815	964,577
Drivers and their helpers	7212	1,551,231	1,770,351	1,587,494

<sup>1</sup> Individual rate for each plant.

PRINCIPAL CLASSIFICATIONS AND WITH TERMINATED POLICIES, DIVIDED SO AS  
JAN. 1, 1918, TO JAN. 1, 1922, FOR POLICIES ISSUED IN THE YEAR 1918 AND  
TERMINATING IN 1920, FOR POLICIES ISSUED IN THE YEAR 1920 AND TERMI-

AUDITED EARNED PREMIUMS.			LOSSES INCURRED.			NET LOSS COST PER \$100 OF PAY ROLL.			Stock Com- pany Rates.
Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Poli- cies Issued in 1918.	Poli- cies Issued in 1919.	Poli- cies Issued in 1920.	
\$83,872	\$74,476	\$52,194	\$43,673	\$30,232	\$17,595	\$1 72	\$1 10	\$0 81	\$2 00
62,940	17,192	20,225	20,251	5,592	16,801	28	24	65	67
255	827	827	194	61	14	06	01	-	10
15,841	26,910	26,012	11,159	20,907	22,060	74	77	76	77
102,365	143,826	155,946	39,541	66,328	93,062	43	48	57	93
12,459	16,936	24,638	14,820	5,220	15,176	1 27	30	57	1 10
4,854	24,116	12,098	618	8,396	6,974	17	27	48	81
14,282	15,104	10,310	4,297	9,210	3,704	37	57	29	79
3,095	4,568	4,317	1,283	1,246	668	31	20	12	79
45,444	65,051	85,131	20,293	26,762	31,496	53	45	48	1 55
12,003	7,034	9,021	6,896	5,436	2,421	64	75	29	1 05
12,627	11,160	10,997	3,718	5,612	2,541	70	1 13	43	1 60
882,014	691,831	366,637	223,884	248,279	177,808	77	92	1 19	2 50
35,743	29,831	16,939	5,950	3,544	7,356	53	37	80	2 20
43,067	29,815	25,528	13,143	28,936	14,817	92	2 57	1 56	2 60
7,367	13,193	12,711	1,931	4,541	4,293	14	22	20	57
68,016	83,358	42,556	21,764	37,171	25,042	28	37	43	69
373,070	457,935	330,312	153,793	220,680	134,865	20	21	17	41
5,586	7,096	6,489	1,094	2,064	3,929	27	38	61	58
7,985	7,553	7,204	7,556	9,611	8,916	1 19	1 42	1 52	1 45
30,587	37,403	40,816	24,939	16,392	23,791	89	43	59	1 15
107,022	95,084	97,058	38,260	44,437	35,540	1 26	1 35	1 04	2 60
5,016	4,819	3,382	2,932	2,376	1,137	45	34	18	36
17,248	8,974	19,134	4,315	7,651	6,028	39	1 16	39	1 20
4,204	8,610	6,858	607	3,292	2,717	09	24	25	80
49,390	57,946	52,971	13,602	26,870	21,558	47	78	61	1 25
50,200	55,711	51,871	8,704	21,999	17,198	28	61	41	81
14,501	9,931	6,698	8,193	2,462	1,104	78	28	18	1 25
11,956	10,462	2,994	1,573	4,733	6,010	28	65	1 95	1 00
8,956	22,896	20,603	4,684	14,719	5,696	1 28	1 48	68	3 00
16,449	30,232	15,994	6,931	16,963	4,767	95	93	55	1 70
2,662	3,239	3,520	609	907	1,174	13	14	14	45
16,657	23,921	26,844	6,964	9,733	12,329	50	45	46	1 00
135,189	211,679	201,720	52,574	104,437	117,867	2 22	2 74	2 85	5 10
29,815	39,354	40,184	14,190	9,925	17,759	1 27	63	1 11	2 90
22,085	42,145	39,292	15,184	15,509	8,349	49	30	19	86
10,974	12,240	9,803	4,513	3,663	5,500	77	57	90	1 30
158,974	8,986	9,089	27,769	7,004	9,041	25	48	55	39
15,466	33,001	27,724	9,405	10,139	4,996	4 03	1 62	74	3 80
23,536	43,723	25,682	1,668	12,720	12,975	29	83	1 00	1 70
7,945	7,939	6,963	922	2,198	1,539	20	43	27	1 30
30,589	40,898	25,322	7,630	16,534	10,135	43	60	51	1 25
156,322	206,457	226,432	46,470	80,217	99,977	51	64	67	1 35
21,468	14,117	59,214	3,985	4,510	44,533	49	68	2 46	- 1
11,049	10,620	10,404	10,269	6,103	9,687	50	32	40	83
698	753	857	2	52	269	-	01	05	10
9,867	9,588	7,835	596	920	484	03	03	01	15
3,700	6,634	5,663	427	1,837	2,747	14	33	49	95
125,187	156,016	166,009	9,249	22,979	19,903	01	05	01	10
60,728	71,548	71,597	24,990	39,299	45,400	44	46	58	96
30,484	37,260	33,562	14,916	9,862	16,566	13	07	12	25
14,519	19,947	13,629	2,814	9,372	3,925	13	35	13	39
112,484	100,645	73,751	32,307	52,053	36,010	1 27	1 78	1 52	3 40
18,396	21,376	19,487	5,261	7,606	16,043	89	85	1 66	1 95
47,700	42,595	31,187	9,896	11,444	19,165	64	65	1 21	1 95

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Num- ber.	AUDITED PAY ROLLS.		
		Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.
Coal Merchants — land only . . . . .	8230	\$860,078	\$945,152	\$1,106,556
Drivers and their helpers . . . . .	7221	433,185	553,271	893,867
Colleges and Schools — professors and teachers . . . . .	8868	3,896,366	4,971,756	6,189,858
Colleges and Schools — "all other" employees . . . . .	9101	1,751,268	2,368,066	2,579,275
Concrete Work — buildings, reinforced concrete con- struction . . . . .	5204	5,394,879	3,772,958	3,229,468
Concrete Work—floors or sidewalks of artificial stone . . . . .	5502	926,472	1,359,615	1,492,614
Concrete Work — foundations for buildings . . . . .	5209	1,065,505	1,619,259	2,252,601
Concrete Work — piers or abutments . . . . .	5210	432,118	480,593	798,389
Confectioners' Machinery Mfg. . . . .	3559	909,773	1,783,516	890,598
Confectionery Mfg. . . . .	2041	5,941,730	8,579,369	8,902,806
Contractors — building private residences: —				
Carpentry Work . . . . .	5643	4,392,133	9,216,648	9,405,250
Cellar Excavating . . . . .	5644	266,420	844,028	872,110
Masonry or Concrete . . . . .	5642	1,398,307	2,637,021	3,024,002
Contractors: —				
Supervising Employees . . . . .	5606	408,742	921,371	1,326,453
Cordage, Rope and Twine Mfg. . . . .	2349	2,401,131	2,961,803	2,382,204
Corset Mfg. . . . .	2554	485,687	782,412	681,305
Cotton Spinning and Weaving . . . . .	2222	78,331,078	95,609,821	95,771,256
Cracker Mfg. . . . .	2001	798,771	922,484	1,050,116
Cutlery Mfg. — not otherwise classified . . . . .	3122	1,386,359	1,736,029	1,550,362
Draughtsmen . . . . .	8811	982,628	1,510,720	2,228,451
Dressmaking . . . . .	2503	505,803	763,618	727,096
Drivers and their Helpers . . . . .	7205	11,348,221	12,458,949	12,396,374
Drug, Medicine and Pharmaceutical Preparations Mfg. . . . .	4610	663,793	854,646	905,777
Electric Apparatus Mfg. . . . .	3643	20,309,096	29,469,468	24,431,881
Electric Fixtures and Appliances — installation . . . . .	5190	2,423,094	3,591,466	4,166,225
Electric Light and Power Companies — operation, maintenance, etc. . . . .	7539	4,153,046	5,109,768	5,986,590
Electroplating . . . . .	3372	377,163	491,124	516,340
Elevator Erection and Repair . . . . .	5160	220,429	518,267	870,406
Emery or Other Abrasive Wheel Mfg. . . . .	1748	2,962,259	2,928,938	4,000,922
Engraving . . . . .	4352	534,584	817,056	848,642
Express Companies . . . . .	7361	771,325	928,610	890,995
Eyelet Mfg. . . . .	3270	2,211,084	1,966,236	2,150,271
Farm Labor . . . . .	0006	1,949,364	2,318,362	3,018,138
Felting Mfg. . . . .	2288	848,490	1,229,106	846,559
Fertilizer Mfg. . . . .	4583	591,405	739,377	533,282
Fish Curing and Packing . . . . .	2101	1,536,187	1,595,992	1,495,418
Food Sundries Mfg. — not otherwise classified . . . . .	6504	464,172	503,666	616,426
Forging Works — drop or machine . . . . .	3110	1,025,798	2,112,277	1,207,252
Foundries — brass . . . . .	3085	904,121	1,034,852	1,274,156
Foundries — iron . . . . .	3081	5,352,254	7,053,884	7,514,049
Fruit Preserving . . . . .	2112	334,883	441,222	844,348
Fuel and Material Dealers — not otherwise classified . . . . .	8231	1,639,023	1,850,015	1,675,638
Furnishing Goods Mfg. . . . .	2553	1,134,650	1,731,387	1,872,926
Furniture Mfg. — including assembling . . . . .	2883	1,392,248	2,029,745	2,345,484
Gas Works — operation . . . . .	7500	3,110,906	3,738,949	4,071,752
Gasoline and Oil Supply Stations . . . . .	8390	434,431	980,251	152,404
Gear Grinding and Mfg. . . . .	3635	339,736	652,462	730,720
Glue Mfg. . . . .	4653	648,174	1,161,074	834,712
Grading Land . . . . .	6041	655,037	1,486,017	1,626,131
Grease Mfg. . . . .	4712	551,160	721,946	507,947
Hardware Mfg. — not otherwise classified . . . . .	3146	861,013	875,443	825,765
Hat Mfg. — straw . . . . .	2531	1,778,201	2,382,831	1,845,232
Hat Mfg. — not straw . . . . .	2530	639,744	954,749	930,290
Hay, Straw and Feed Dealers . . . . .	8215	620,810	664,846	754,768

EXPERIENCE IN PRINCIPAL CLASSIFICATIONS — *Continued.*

AUDITED EARNED PREMIUMS.			LOSSES INCURRED.			NET LOSS COST PER \$100 OF PAY ROLL.			Stock Com- pany Rates.
Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Poli- cies Issued in 1918.	Poli- cies Issued in 1919.	Poli- cies Issued in 1920.	
\$27,890	\$27,595	\$25,751	\$12,156	\$18,087	\$11,367	\$1 41	\$1 91	\$1 03	\$1 95
14,237	15,363	18,993	10,735	4,887	7,309	2 48	88	82	1 95
4,030	5,177	6,277	1,085	310	886	03	01	01	10
15,941	16,732	18,757	7,218	7,939	15,821	41	34	61	81
327,384	228,369	167,792	75,967	61,871	61,076	1 41	1 64	1 90	4 50
16,961	23,728	24,901	1,324	9,875	7,172	14	73	48	1 50
42,371	59,832	71,451	8,477	22,355	52,687	80	1 38	2 34	2 60
18,276	16,032	29,718	4,175	7,000	12,528	97	1 46	1 57	3 80
8,208	21,260	11,188	5,883	11,411	7,146	65	64	80	1 30
49,841	67,897	70,015	18,689	33,285	42,712	31	39	48	83
89,651	181,155	171,923	42,571	73,375	71,870	97	80	76	1 60
7,203	20,306	18,775	1,168	5,835	10,771	44	69	1 24	1 70
36,967	69,261	72,090	1,602	49,351	54,494	1 04	1 87	1 80	2 70
9,148	16,006	16,874	1,171	523	1,554	29	06	12	93
29,304	30,351	23,554	6,375	14,660	11,638	27	50	48	91
1,504	1,900	1,648	928	969	1,163	19	12	17	25
764,872	804,187	779,161	334,758	420,457	395,646	43	44	41	86
8,751	9,363	14,220	8,487	4,650	10,906	1 06	50	1 04	1 55
15,413	15,347	12,270	5,671	9,395	5,088	41	54	33	80
1,190	1,630	2,573	160	233	289	02	02	01	10
1,313	2,015	1,809	435	122	31	09	02	-	23
328,037	281,432	251,374	99,663	108,715	92,809	88	87	75	1 85
4,349	5,090	5,232	1,002	1,527	6,044	15	18	67	59
209,238	291,925	213,065	96,670	158,781	124,086	48	54	51	89
37,613	45,680	43,346	10,431	13,298	17,692	43	37	42	95
169,648	152,448	142,948	52,507	71,609	95,251	1 26	1 40	1 59	2 70
3,729	4,805	4,603	2,156	1,886	724	57	38	14	85
6,424	15,366	23,161	3,629	10,938	5,887	1 65	2 11	68	4 40
51,282	25,502	31,374	17,166	12,926	21,432	58	44	54	95
3,151	3,634	2,990	578	529	548	11	06	06	34
19,385	22,086	21,779	8,222	9,908	5,540	1 07	1 07	62	3 00
8,343	6,119	7,190	2,163	10,811	6,627	10	55	31	32
27,352	32,979	35,913	8,935	25,847	12,698	46	1 11	42	1 05
20,773	21,372	14,706	7,099	12,575	3,052	84	1 02	37	2 20
24,480	19,372	13,371	5,852	11,340	11,759	99	1 53	2 21	2 60
22,628	20,166	16,594	7,885	6,967	7,551	51	44	50	1 25
5,813	4,934	5,390	5,533	2,740	6,529	1 19	54	1 06	83
26,880	43,014	23,563	13,890	27,915	10,710	1 35	1 32	89	2 20
14,203	14,908	19,296	5,778	4,188	7,247	64	40	57	1 45
101,276	121,554	121,219	33,851	66,920	48,312	63	95	64	1 45
2,968	3,443	7,355	2,321	5,333	6,373	69	1 21	75	86
43,577	46,668	34,033	18,042	28,359	14,362	1 10	1 53	86	1 95
3,302	4,293	4,527	1,983	2,143	1,747	17	12	09	25
22,759	26,762	28,813	22,873	26,444	13,565	1 64	1 30	58	1 25
65,237	67,413	64,339	17,377	44,692	37,525	56	1 20	92	1 65
12,073	14,940	1,393	3,985	3,292	1,585	92	34	1 04	93
4,333	7,433	7,485	2,510	2,184	1,489	74	33	20	1 05
15,706	25,011	13,725	2,703	3,021	7,255	42	26	87	1 65
15,440	28,515	23,904	6,197	1,316	12,697	95	09	80	1 45
15,353	15,905	9,612	1,580	10,571	4,081	29	1 46	80	1 65
10,063	10,251	9,549	9,822	5,921	5,146	1 14	68	62	1 10
5,802	6,222	3,952	2,234	3,680	5,268	13	15	29	21
2,238	2,864	3,081	604	1,484	1,031	09	16	11	36
10,578	11,895	14,003	11,276	1,801	8,824	1 82	27	1 17	1 95

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Num- ber.	AUDITED PAY ROLLS.		
		Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.
Hosiery Mfg. — no yarn mfg. . . . .	2361	\$1,555,226	\$2,054,426	\$2,407,961
Hospitals — professional employees . . . . .	8830	1,501,894	1,844,469	2,264,306
Hospitals — "all other" employees . . . . .	9040	1,754,587	2,061,679	2,310,196
Hotels — excluding laundry . . . . .	9050	8,438,596	8,068,442	7,986,077
Ice Cream Mfg. . . . .	2040	428,314	621,149	697,335
Ice Dealers — excluding harvesting . . . . .	8203	1,801,925	2,132,178	2,434,526
Incandescent Lamp Mfg. . . . .	4112	1,109,079	1,252,930	1,073,550
Ink, Mucilage and Paste Mfg. . . . .	4596	343,848	443,684	552,657
Instrument Mfg. — professional . . . . .	3685	763,444	691,734	555,031
Jewelry Mfg. . . . .	3383	6,250,906	9,207,336	7,880,473
Jute and Hemp Spinning and Weaving . . . . .	2348	2,494,876	3,806,841	2,614,996
Knit Goods Mfg. — no yarn mfg. . . . .	2362	3,213,312	4,023,241	4,444,600
Landscape Gardening . . . . .	6046	353,858	614,410	566,979
Laundries — not otherwise classified . . . . .	2581	3,476,801	4,342,002	4,934,847
Leather Belting Mfg. . . . .	2686	418,652	518,260	520,968
Leather Mfg. — patent or enamel . . . . .	2620	367,425	933,137	390,740
Leather Wearing Apparel and Novelties Mfg. — not otherwise classified . . . . .	2688	603,103	1,006,692	960,146
Lithographing . . . . .	4302	1,118,037	1,494,935	1,849,669
Livery and Boarding Stables . . . . .	7201	588,993	505,716	447,249
Logging and Lumbering . . . . .	2702	481,290	439,383	573,967
Lumber Yards . . . . .	8207	1,301,332	1,828,370	1,924,993
Machine shops — without foundry . . . . .	3632	27,989,138	28,150,308	23,498,820
Masonry — not otherwise classified . . . . .	5022	1,691,020	2,977,525	3,853,448
Metal Goods Mfg. — not otherwise classified . . . . .	3490	1,429,286	1,584,708	1,533,103
Milk Depots . . . . .	8023	1,170,707	1,571,679	1,845,670
Millwright Work — not otherwise classified . . . . .	3724	1,808,537	1,838,342	2,158,235
Motorcycle Mfg. . . . .	3851	2,361,753	2,895,714	3,240,232
Needle Mfg. . . . .	3119	787,961	979,950	386,375
Newspaper Publishing . . . . .	4304	3,874,125	4,974,808	5,482,049
Oil Distributing . . . . .	8350	295,494	531,758	2,140,999
Optical Goods Mfg. — not otherwise classified . . . . .	4150	2,916,419	3,682,580	2,920,593
Packing Houses: —				
Butchering . . . . .	2081	764,402	682,221	609,986
Sausage Mfg. . . . .	2092	454,500	602,107	662,474
"All Other" Operations . . . . .	2090	3,646,821	3,245,150	2,540,175
Painting and Decorating — interior . . . . .	5490	2,406,367	4,039,626	4,151,438
Painting and Decorating — not interior . . . . .	5461	690,361	1,074,951	1,377,515
Painting Automobile and Carriage Bodies only . . . . .	9505	329,555	824,368	1,306,260
Painting — shop only . . . . .	9501	307,036	404,428	606,090
Paper Coating and Finishing . . . . .	4250	1,895,029	2,338,298	2,679,369
Paper Goods Mfg. — no paper making . . . . .	4279	2,312,103	5,112,970	3,837,578
Paper Mfg. — including card, bristol, paper, straw and leather board mfg. . . . .	4239	14,109,783	16,917,814	17,528,522
Paving — not otherwise classified . . . . .	5500	713,786	761,733	695,972
Pharmaceutical and Surgical Goods Mfg. . . . .	4693	1,353,164	1,199,787	2,066,484
Photograph Studios . . . . .	4361	370,727	447,219	545,373
Piano and Player Piano Mfg. . . . .	2923	1,844,591	2,314,606	1,801,096
Piano Forte Case Mfg. . . . .	2925	433,180	646,791	689,923
Planing and Moulding Mills . . . . .	2731	743,879	994,251	1,153,149
Plastering — not otherwise classified . . . . .	5480	594,566	1,069,506	1,292,110
Plumbing — not otherwise classified . . . . .	5183	6,648,749	7,756,677	8,977,679
Plush and Velvet Goods Mfg. . . . .	2300	665,309	2,514,507	3,706,662
Polish and Dressing Mfg. . . . .	4567	486,210	529,707	530,987
Printing . . . . .	4300	6,068,694	9,383,579	10,168,969
Publishing — not newspaper . . . . .	4305	2,249,351	3,627,163	4,592,888
Pump Mfg. — without foundry . . . . .	3612	1,259,612	1,975,909	3,139,837

EXPERIENCE IN PRINCIPAL CLASSIFICATIONS — *Continued.*

AUDITED EARNED PREMIUMS.			LOSSES INCURRED.			NET LOSS COST PER \$100 OF PAY ROLL.			Stock Company Rates.
Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	
\$6,549	\$5,456	\$5,013	\$5,308	\$772	\$1,547	\$0 34	\$0 04	\$0 06	\$0 25
7,559	5,773	5,546	5,760	1,670	2,873	38	09	13	21
11,397	14,751	16,019	9,576	9,602	8,721	55	47	38	59
55,246	51,781	49,791	37,655	41,875	34,155	45	52	43	59
10,944	12,485	10,305	4,071	11,728	3,937	95	1 89	57	1 50
76,702	81,473	73,293	23,431	23,134	37,486	1 30	1 08	1 54	2 50
7,090	6,448	4,973	4,795	2,990	1,264	43	24	12	47
2,653	3,060	3,861	944	1,566	1,724	27	35	31	1 10
8,144	4,897	3,030	1,515	1,409	4,137	20	20	75	50
30,888	37,392	26,409	10,196	19,578	10,925	16	21	14	35
36,266	29,914	20,504	11,868	13,670	8,948	48	36	34	86
13,588	13,971	14,957	13,796	12,081	6,612	43	30	15	39
6,616	10,856	8,603	1,012	1,686	1,310	29	27	23	1 25
43,477	53,011	58,341	33,842	33,180	18,300	1 13	76	37	1 25
3,206	3,839	4,282	1,178	6,231	1,809	28	1 20	35	79
5,887	14,723	6,030	653	2,942	3,237	18	31	83	1 35
2,931	4,384	4,474	1,516	2,219	1,623	25	22	17	59
7,893	11,471	17,183	7,293	8,670	9,392	65	59	51	94
19,022	16,474	14,123	7,615	14,646	7,233	1 29	2 90	1 62	2 90
33,406	27,775	31,467	11,560	12,524	13,827	2 40	2 85	2 41	5 10
29,584	49,303	55,861	12,026	24,810	21,166	92	1 36	1 09	2 30
460,400	391,973	307,531	163,683	196,015	149,259	58	70	64	1 30
117,845	192,441	211,610	38,028	49,178	67,321	2 25	1 65	1 75	4 90
46,232	54,179	43,381	18,642	25,845	24,527	1 30	1 63	1 60	3 00
20,728	23,180	23,673	7,049	7,141	25,777	60	45	1 39	1 25
51,042	43,148	37,508	27,969	24,821	13,193	1 54	1 35	61	2 00
27,611	29,621	30,278	10,454	13,932	8,715	44	48	27	1 05
5,681	5,187	2,697	784	2,113	1,063	10	22	27	70
19,148	21,719	25,550	16,121	8,512	14,068	42	17	26	57
7,881	14,136	36,076	5,381	4,257	15,339	1 82	81	72	1 85
22,411	20,580	13,097	7,839	10,644	7,604	27	29	26	43
36,581	19,846	15,434	3,594	10,046	3,748	47	1 47	61	2 40
8,205	8,727	8,529	913	1,672	5,572	20	28	84	1 30
73,918	39,272	24,495	10,227	19,018	20,079	28	59	79	1 10
30,448	49,945	47,366	6,383	4,892	31,982	27	12	77	1 05
43,744	66,342	82,828	30,778	47,361	48,330	4 46	4 41	3 51	5 70
2,984	7,277	10,669	395	1,041	1,875	12	13	14	78
2,698	3,756	5,632	5,362	539	363	1 75	13	06	78
21,571	21,707	25,075	6,071	15,722	7,614	32	67	28	1 15
16,811	23,277	20,185	14,249	13,360	9,741	62	26	25	74
251,986	229,317	219,763	88,630	117,712	118,432	63	70	68	1 20
13,515	14,485	13,197	4,958	7,637	7,971	69	1 00	1 15	1 75
9,286	8,258	19,838	5,206	8,344	6,536	38	70	32	95
1,360	1,511	1,624	445	392	296	12	09	05	23
16,040	17,400	13,783	11,901	8,106	9,746	65	35	54	72
4,490	5,679	6,746	1,899	3,436	1,359	44	53	20	1 30
22,022	28,685	32,179	10,970	14,682	17,207	1 47	1 48	1 49	2 90
14,511	24,374	25,518	11,740	9,642	5,576	1 97	90	43	1 90
85,834	97,954	101,641	43,112	43,892	55,524	65	57	62	1 00
4,910	17,444	23,129	682	6,272	13,934	10	25	38	49
7,479	6,744	5,958	9,992	1,293	436	2 06	24	08	1 10
41,537	60,480	61,165	17,165	18,660	28,006	28	20	28	57
14,873	16,956	23,287	11,043	17,979	13,816	49	50	30	57
22,608	24,036	35,377	3,814	3,776	12,523	30	19	40	1 20

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Num- ber.	AUDITED PAY ROLLS.		
		Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.
Pyroxylin Goods Mfg. . . . .	4452	\$2,442,403	\$3,307,610	\$2,370,207
Pyroxylin Mfg. . . . .	4440	1,054,529	1,315,186	561,889
Quarries — including stone crushing . . . . .	1620	491,858	623,888	766,223
Radiator Mfg. — not otherwise classified . . . . .	3174	1,997,345	3,285,597	2,846,473
Railroad Operation — electric — Shop Employees . . . . .	7127	3,823,445	2,597,505	2,334,033
"All Other" Employees . . . . .	7128	19,143,441	26,091,228	21,855,318
Rattan and Willow Ware Mfg. . . . .	2913	511,608	3,189,077	3,084,973
Razor Mfg. — safety . . . . .	3120	1,498,557	1,969,580	1,336,159
Restaurants . . . . .	9071	7,685,113	9,729,790	11,293,434
Road Making — state or municipal . . . . .	6042	1,630,999	2,505,281	3,184,379
Rolling Mills — brass and copper . . . . .	3027	1,037,821	1,011,523	869,308
Roofing — all kinds . . . . .	5551	542,556	800,831	890,577
Rubber Boot and Shoe Mfg. . . . .	4417	10,901,096	18,168,508	11,890,363
Rubber Garment Mfg. — including rubber mill . . . . .	4409	1,133,091	1,281,367	704,119
Rubber Goods Mfg. — not otherwise classified . . . . .	4410	5,299,134	5,558,757	3,765,602
Rubber Reclaiming . . . . .	4400	352,235	681,058	567,463
Rubber Tire Mfg. . . . .	4420	5,133,878	4,664,417	7,396,013
Salesmen — outside . . . . .	8742	20,242,300	33,467,916	36,159,493
Sash, Door and Blind Mfg. . . . .	2730	387,656	562,502	715,486
Saw Mfg. . . . .	3118	1,109,434	183,636	1,040,272
Screw Mfg. . . . .	3145	1,902,192	2,164,454	2,032,788
Sewing Machine Mfg. . . . .	3561	494,633	949,731	333,563
Sheet Metal Work — shop only . . . . .	3066	1,882,807	2,579,208	2,555,888
Shipwright Work . . . . .	0869	787,854	1,419,828	1,330,713
Shirt Mfg. . . . .	2521	737,683	1,156,629	1,035,552
Shoe Findings Mfg. . . . .	2654	1,002,331	1,503,135	1,146,904
Shoe Stock Mfg. . . . .	2651	6,261,008	7,669,271	5,808,279
Silk Mfg. . . . .	2303	3,547,785	5,606,516	3,891,454
Silverware Mfg. . . . .	3381	1,470,804	2,192,752	2,167,954
Soap and Soap Powder Mfg. . . . .	4720	1,070,612	1,268,430	746,329
Sporting Goods Mfg. — not otherwise classified . . . . .	4902	481,133	1,098,540	1,406,193
Stationery Mfg. . . . .	4251	3,615,899	6,584,265	5,017,528
Steel Works — rolling mills . . . . .	3018	1,272,876	1,320,242	1,554,316
Steel Works — shop — structural . . . . .	3030	330,007	645,333	570,155
Stevedoring — not otherwise classified . . . . .	7310	582,989	1,488,219	960,660
Stone Cutting and Polishing . . . . .	1803	1,482,429	2,371,918	2,483,006
Storage — cold . . . . .	8291	966,339	932,730	842,586
Storage — general . . . . .	8292	661,130	840,850	950,268
Stores:—				
Clothing Stores — retail — no mfg. . . . .	8008	3,951,508	5,574,186	6,458,943
Department Stores . . . . .	8000	7,135,359	8,177,795	9,443,942
Dry Goods Stores — retail . . . . .	8007	4,060,284	5,294,974	4,736,327
Five and Ten Cent Stores . . . . .	8050	1,253,524	1,976,797	1,344,445
Furniture Dealers . . . . .	8015	1,418,175	2,186,570	2,418,890
Grocers — retail . . . . .	8006	4,416,856	5,398,498	5,868,941
Hardware Stores . . . . .	8010	1,496,286	1,976,115	2,155,239
Hide and Leather Dealers . . . . .	8105	1,417,345	1,777,570	1,530,302
Iron Merchants . . . . .	8106	402,338	510,403	502,806
Jewelry Stores . . . . .	8013	1,202,066	1,625,408	1,824,610
Marketmen — wholesale or retail . . . . .	8031	5,568,179	6,026,892	7,423,485
Packing House Products — distributing only . . . . .	8021	549,957	1,354,590	686,326
Store Risks — retail — not otherwise classified . . . . .	8017	18,867,113	23,061,640	26,742,967
Store Risks — wholesale or wholesale and retail . . . . .	8018	10,048,542	9,858,759	9,305,672
Wool Merchants . . . . .	8103	1,142,883	1,402,218	1,300,033
Stove Mfg. — not sheet iron . . . . .	3172	1,121,096	2,231,092	1,883,176
Sugar Refining . . . . .	2021	1,079,219	2,221,389	1,597,858



EXPERIENCE IN PRINCIPAL CLASSIFICATIONS — *Continued.*

AUDITED EARNED PREMIUMS.			LOSSES INCURRED.			NET LOSS COST PER \$100 OF PAY ROLL.			Stock Company Rates.
Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	
\$36,353	\$32,632	\$21,724	\$4,226	\$12,603	\$10,695	\$0 17	\$0 38	\$0 45	\$0 99
67,103	52,224	16,926	13,938	13,909	2,854	1 32	1 06	51	2 70
33,004	42,385	54,668	11,877	34,493	38,187	2 41	5 53	4 98	6 00
25,430	40,635	33,774	13,824	18,531	17,657	69	56	62	1 45
68,524	41,244	33,061	31,402	42,756	23,114	82	1 65	1 00	1 70
355,436	442,242	310,417	112,695	106,371	99,347	59	41	45	1 40
4,972	28,134	24,564	704	7,291	9,560	14	23	31	63
11,104	11,975	9,684	3,171	7,485	1,809	21	38	14	67
46,782	56,843	68,188	21,425	36,018	41,077	28	37	36	59
67,695	101,075	95,740	26,001	39,644	55,649	1 59	1 54	1 75	2 40
38,480	24,266	17,055	5,965	8,688	6,788	57	86	78	2 20
34,018	50,990	57,376	14,444	20,887	13,446	2 66	2 61	1 51	6 60
76,731	122,879	91,821	43,075	47,580	41,965	40	26	35	76
8,930	8,470	4,265	2,364	7,265	1,474	21	57	21	76
79,438	93,804	63,175	36,328	56,597	57,879	69	1 02	1 54	1 60
11,356	17,234	11,859	1,833	10,061	1,647	52	1 48	29	1 85
71,687	52,503	89,267	18,553	45,689	34,681	36	98	47	1 30
44,865	56,712	48,424	19,333	12,799	10,089	10	04	03	10
10,822	13,924	17,589	3,014	8,620	3,356	78	1 53	47	2 90
12,704	1,714	9,527	4,412	461	3,544	40	25	34	67
22,536	23,330	21,104	11,490	15,043	12,644	60	70	62	1 05
4,587	5,023	1,414	753	2,606	521	15	27	16	50
31,895	44,176	39,180	16,200	12,175	11,797	86	47	46	1 35
45,518	47,351	32,732	6,728	18,489	19,175	85	1 30	1 44	2 40
2,562	3,167	2,394	708	837	957	10	07	09	25
10,479	13,305	8,392	6,586	5,956	4,067	66	40	36	81
79,826	92,280	68,420	40,226	49,165	38,671	64	64	67	1 20
12,666	25,455	17,496	10,096	15,604	5,411	29	28	14	43
10,061	12,599	11,498	6,461	5,325	2,580	44	24	12	56
18,035	20,210	11,377	14,167	5,138	13,770	1 32	41	1 85	1 45
3,821	8,751	9,941	549	2,845	9,251	11	26	66	61
29,394	52,793	32,517	19,773	20,261	14,585	55	31	29	74
37,979	27,712	34,067	4,684	5,332	10,123	37	40	65	2 30
11,688	17,383	11,921	4,154	7,660	4,058	1 26	1 19	71	2 60
54,864	118,140	67,392	17,259	40,874	33,941	2 96	2 75	3 53	6 20
32,787	47,634	42,348	18,910	21,414	19,037	1 28	90	77	1 40
33,639	24,641	18,895	12,941	7,495	11,268	1 34	80	1 34	2 80
17,434	21,450	27,107	5,493	10,973	4,443	83	1 30	47	2 50
8,521	11,194	11,619	1,824	1,744	2,872	05	03	04	14
28,573	28,977	32,658	16,354	21,555	26,456	23	26	28	36
8,465	9,971	9,116	4,480	9,901	10,484	11	19	22	21
6,405	8,061	4,916	1,002	2,534	2,011	08	13	15	36
10,498	16,484	17,231	6,041	5,801	7,146	43	27	30	64
22,977	26,987	30,258	15,576	18,886	16,100	35	35	27	43
8,709	13,773	15,177	2,572	3,113	10,276	17	16	48	55
10,742	15,446	14,914	8,135	2,728	5,855	57	16	38	1 05
9,992	11,415	11,784	2,927	5,646	10,790	73	1 11	2 15	1 90
2,735	3,562	3,456	236	682	397	02	04	02	14
55,919	53,364	60,506	16,473	23,592	41,372	30	39	56	79
5,339	12,603	5,934	5,263	1,440	2,024	96	11	29	79
77,032	91,743	87,966	27,266	39,781	37,585	14	17	14	29
64,417	57,046	56,946	26,748	21,339	26,569	27	22	28	60
11,690	14,060	12,932	9,357	2,400	4,274	82	17	33	1 05
13,265	21,501	18,767	3,989	10,872	8,057	36	49	43	95
19,648	24,778	18,382	9,368	19,261	24,507	87	87	1 53	1 35

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Num- ber.	AUDITED PAY ROLLS.		
		Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.
Tack Mfg. . . . .	3274	\$1,351,778	\$1,724,748	\$1,377,183
Tanning . . . . .	2623	14,457,990	18,590,902	12,270,345
Telegraph and Telephone Apparatus Mfg. . . . .	3681	1,486,275	1,824,847	1,417,681
Textiles — bleaching, dyeing and finishing . . . . .	2413	4,320,992	5,293,076	4,882,373
Textile Machinery Mfg. . . . .	3515	7,647,050	11,542,650	12,670,982
Theatre Employees — stage duties — not players . . . . .	9150	1,722,536	2,244,380	1,849,922
Theatre Employees — no stage duties . . . . .	9154	1,050,570	1,413,373	2,437,752
Thread Mfg. — silk . . . . .	2302	795,681	800,682	625,744
Tobacco — rehandling and warehousing . . . . .	2174	542,006	756,954	648,463
Tool Mfg. — drop or machine forged . . . . .	3112	—	670,545	1,657,566
Tool Mfg. — not drop or machine forged . . . . .	3113	13,252,394	13,187,736	10,497,021
Truckmen . . . . .	7219	5,007,232	6,111,473	5,528,771
Upholstering . . . . .	9522	656,583	1,679,711	1,720,495
Valve Mfg. . . . .	3634	3,724,250	3,101,312	3,134,337
Watch Mfg. . . . .	3385	673,771	5,535,686	3,725,477
Waterproofing Cloth — rubber . . . . .	2410	777,509	2,150,434	934,973
Waterworks — operation only . . . . .	7520	593,955	639,188	740,062
Webbing Mfg. . . . .	2380	2,485,804	2,177,244	1,848,260
Wire Cloth Mfg. — no wire drawing . . . . .	3255	1,501,577	2,146,824	1,129,398
Wire Drawing . . . . .	3241	7,450,391	12,196,773	6,011,698
Wire Goods Mfg. — no wire drawing . . . . .	3257	1,643,765	1,953,675	1,478,275
Wire and Cable Insulation — no wire drawing . . . . .	4470	1,722,521	2,188,041	1,604,786
Wood Turning . . . . .	2794	2,847,298	3,890,452	3,261,438
Wood Combing . . . . .	2260	811,571	1,233,356	1,098,844
Wool Scouring . . . . .	2263	1,251,882	1,309,012	1,301,382
Wool Spinning and Weaving . . . . .	2286	52,032,078	49,207,939	58,656,566
Yarn or Thread Finishing . . . . .	2416	669,306	928,458	1,099,175
Yarn or Thread Mfg. — cotton . . . . .	2220	19,452,958	25,099,107	21,187,031
Yarn Mfg. — wool . . . . .	2291	1,802,138	4,842,446	6,059,426
Y. M. C. A. and Y. W. C. A. Institutions — teachers and preachers . . . . .	8866	714,242	492,100	520,048
Y. M. C. A. and Y. W. C. A. Institutions — "all other" employees . . . . .	9062	418,932	584,045	580,472
Totals . . . . .		\$987,691,951	\$1,156,840,563	\$1,208,755,417

EXPERIENCE IN PRINCIPAL CLASSIFICATIONS — *Concluded.*

AUDITED EARNED PREMIUMS.			LOSSES INCURRED.			NET LOSS COST PER \$100 OF PAY ROLL.			Stock Com- pany Rates.
Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1918.	Policies Issued in 1919.	Policies Issued in 1920.	Poli- cies Issued in 1918.	Poli- cies Issued in 1919.	Poli- cies Issued in 1920.	
\$5,097	\$8,306	\$10,850	\$6,065	\$3,722	\$6,037	\$0 45	\$0 22	\$0 44	\$ 70
257,533	269,770	146,489	95,152	94,770	63,117	66	51	51	1 35
8,287	11,870	10,563	3,495	5,589	4,003	24	31	28	81
73,069	83,071	69,268	18,644	32,525	27,794	43	61	57	1 35
92,582	143,513	161,151	44,164	60,544	71,684	58	52	57	1 30
11,607	14,268	11,642	890	3,172	5,309	05	14	29	81
2,300	2,831	4,809	86	726	1,652	01	05	07	19
2,835	2,686	2,922	1,252	5,412	1,342	16	68	21	43
2,411	3,880	3,424	343	2,701	1,854	06	36	29	57
—	11,212	29,555	—	6,703	13,916	—	1 00	84	2 20
111,104	96,842	72,306	44,487	65,685	49,034	34	50	47	67
165,360	224,594	194,492	76,742	126,190	117,720	1 53	2 06	2 13	3 00
4,220	10,484	10,858	1,697	1,811	2,121	26	11	12	63
39,696	36,945	31,218	18,934	14,819	15,767	51	48	50	1 05
1,721	9,563	6,152	1,137	9,109	5,050	17	16	14	19
12,956	29,179	13,670	6,481	20,613	9,205	83	96	99	1 75
9,003	9,089	10,286	1,689	584	1,134	28	09	15	1 45
13,383	9,805	6,668	3,942	12,289	1,839	16	56	10	36
21,008	26,212	9,979	2,015	6,870	3,985	13	32	35	86
163,938	175,670	60,174	37,637	60,497	46,730	51	50	78	1 00
27,775	30,006	22,068	17,588	16,491	10,293	1 07	84	70	1 40
39,122	27,754	19,992	4,175	5,308	15,808	24	24	99	1 45
61,588	73,892	54,702	29,258	31,520	22,255	1 03	81	68	1 50
17,020	20,402	16,911	5,422	3,979	4,119	67	32	37	1 55
20,188	19,690	17,997	6,646	13,655	5,941	53	1 04	46	1 50
433,088	316,531	339,325	196,239	184,339	176,062	38	38	30	68
8,450	5,784	6,443	1,561	3,284	5,269	23	35	48	73
143,849	185,519	176,335	95,819	97,792	73,414	49	39	35	86
13,623	28,610	33,884	1,959	20,329	21,089	11	42	35	68
767	538	516	30	10	38	—	—	01	10
2,854	3,950	3,969	1,444	1,066	3,040	34	18	52	59
\$11,620,440	\$12,527,667	\$10,953,729	\$4,331,215	\$5,650,230	\$5,281,538	\$0 44	\$0 49	\$0 44	—



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# LIFE INSURANCE COMPANIES

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ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1921

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# ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

## BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

WILLIAM D. WYMAN, *President.*

ROBERT H. DAVENPORT, *Secretary.*

### INCOME.

First year's premiums, less \$77,870.73 for reinsurance		\$475,353	97
First year's premiums for total and permanent disability benefits, less \$209.80 for reinsurance		864	29
Total first year's premiums on original policies		\$476,218	26
Dividends applied to purchase paid-up additions		337,422	99
Total new premiums	\$813,641	25	
Renewal premiums, less \$99,037.95 for reinsurance		3,189,226	28
Renewal premiums for total and permanent disability benefits, less \$112.39 for reinsurance		1,043	20
Dividends applied to pay renewal premiums		223,630	87
Total renewal premiums	\$3,413,900	35	
Total premium income		\$4,227,541	60
Consideration for supplementary contracts not involving life contingencies		57,130	57
Dividends left with company to accumulate		7,186	75
Interest on mortgages	\$424,475	89	
on collateral loans	2,041	29	
on bonds and dividends on stocks	722,839	71	
on premium notes and policy loans	265,125	14	
on bank deposits	7,582	43	
on other debts	2,342	00	
Discount on claims paid in advance		13	79
Rent, including \$18,000 for occupancy of own buildings	51,919	54	1,476,339 79
Profit on sale or maturity of bonds		1,885	92
Increase by adjustment in book value of bonds		92,972	97
Refund of federal tax of 1917		90	81
Total income		\$5,863,148	41
Ledger assets Dec. 31, 1920		27,883,750	70
Total		\$33,746,899	11

### DISBURSEMENTS.

Death claims and additions (less \$19,360 reinsurance)	\$1,505,314	00	
Matured endowments and additions	294,951	00	\$1,800,265 00
Surrender values paid in cash		642,468	80
Dividends paid policyholders in cash		76,757	19

Dividends applied to pay renewal premiums . . . . .	\$223,630 87
applied to purchase paid-up additions . . . . .	337,422 99
left with the company to accumulate . . . . .	7,186 75
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Total paid policyholders . . . . .	\$3,087,731 60
Investigation and settlement of policy claims . . . . .	2,057 19
Supplementary contracts not involving life contingencies . . . . .	22,761 71
Dividends held on deposit surrendered . . . . .	2,715 20
Commissions to agents: new policies, \$202,588.74; renewals, \$221,620.85 . . . . .	424,209 59
Commuted renewal commissions . . . . .	20,000 00
Agency supervision, traveling and other agency expenses . . . . .	10,300 40
Salaries and allowances for agencies and branch offices . . . . .	123,146 33
Medical examiners' fees, \$25,626.81, and inspections, \$5,505.94 . . . . .	31,132 75
Salaries of officers and home office employees . . . . .	169,951 39
Rent, including \$18,000 for occupancy of own buildings . . . . .	68,385 37
Advertising, printing, postage, etc. . . . .	57,230 58
Legal expenses . . . . .	62 08
Furniture and fixtures . . . . .	13,117 69
Repairs and expenses on real estate . . . . .	28,261 54
Taxes on real estate . . . . .	11,977 40
State taxes on premiums . . . . .	34,748 49
Insurance Department licenses and fees . . . . .	4,943 77
Federal taxes . . . . .	15,413 48
All other licenses, fees and taxes . . . . .	34,331 14
Loss on sale or maturity of ledger assets . . . . .	255 23
Decrease by adjustment in book value of ledger assets . . . . .	33,483 24
Legislative expense . . . . .	226 47
Traveling expenses . . . . .	2,235 68
All other disbursements . . . . .	14,712 09
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Total disbursements . . . . .	\$4,213,390 41
<hr/>	
Balance . . . . .	\$29,533,508 70

## LEDGER ASSETS.

Book value of real estate . . . . .	\$447,543 14
Mortgage loans on real estate . . . . .	8,432,400 00
Loans secured by collateral (Schedule A) . . . . .	40,700 00
Loans to policyholders . . . . .	5,270,970 05
Premium notes on policies in force . . . . .	2,792 06
Book value of bonds and stocks (Schedule B) . . . . .	14,807,431 34
Cash in office . . . . .	50 00
Cash in transit . . . . .	49,902 57
Deposits in trust companies and banks not on interest . . . . .	80,233 97
Deposits in trust companies and banks on interest . . . . .	391,162 89
Bills receivable . . . . .	2,762 01
Agents' balances (net) . . . . .	7,560 67
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Total ledger assets . . . . .	\$29,533,508 70

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$116,798.89; bonds, \$251,223.38; collateral loans, \$542.07; premium notes and policy loans, \$15,717.52; rents due and accrued, \$382.82 . . . . .	384,664 68
Due from other companies for reinsurance claims . . . . .	5,000 00



	New Business.	Renewals.	
Uncollected premiums . . . . .	\$7,830 31	\$207,965 46	
Deferred premiums . . . . .	59,811 79	459,097 69	
Totals . . . . .	<u>\$67,642 10</u>	<u>\$667,063 15</u>	
Deduct loading . . . . .	16,910 52	166,434 96	
Net uncollected and deferred premiums . . . . .	<u>\$50,731 58</u>	<u>\$500,628 19</u>	\$551,359 77
Gross assets . . . . .			<u>\$30,474,533 15</u>

## ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$2,762 01	
Agents' debit balances . . . . .	8,527 00	
Overdue and accrued interest on bonds in default . . . . .	40,164 17	
Book value over amortized value of bonds and over market value of stocks . . . . .	123,275 57	174,728 75
Admitted assets . . . . .		<u>\$30,299,804 40</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ and 3 per cent . . . . .	\$28,492,283 00	
Deduct net value of risks reinsured . . . . .	448,773 00	
Net reserve (paid-for basis) . . . . .	\$28,043,510 00	
Reserve for disability benefits contained in life policies . . . . .	1,589 00	
Present value of supplementary contracts NOT involving life contingencies . . . . .	214,706 00	
Surrender values claimable on terminated policies . . . . .	166 52	
Death losses reported . . . . .	\$98,026 00	
Death losses incurred but unreported . . . . .	24,844 00	
Matured endowments due and unpaid . . . . .	2,326 00	125,196 00
Supplementary contracts NOT involving life contingencies due and unpaid . . . . .	4,961 67	
Dividends left to accumulate and interest thereon . . . . .	22,094 47	
Premiums paid in advance . . . . .	28,493 38	
Unearned interest and rent paid in advance . . . . .	54,030 47	
Miscellaneous accounts due or accrued . . . . .	3,587 45	
Medical examiners' fees due or accrued . . . . .	2,201 50	
Federal, state and other taxes due or accrued . . . . .	80,000 00	
Dividends or other profits due policyholders . . . . .	12,978 99	
Dividends apportioned on annual dividend policies, payable during first six months of 1922 . . . . .	257,914 12	
Dividends apportioned on deferred dividend policies, payable during first six months of 1922 . . . . .	98,559 80	
Held for deferred dividends, payable after 1922, viz.: Twenty-year period policies . . . . .	\$60,229 00	
Five-year period policies . . . . .	294,236 00	354,465 00
Unassigned funds (surplus) . . . . .		<u>\$29,304,454 37</u>
Total . . . . .		<u>\$30,299,804 40</u>

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5 shares Boston & Albany R.R. Co. . . . .	\$665 00	\$600 00
U. S. Second Liberty Loan converted . . . . .	194 00	1,400 00
10 shares Boston Elevated Ry. Co., common . . . . .	770 00	1,300 00
5 " Merchants Nat. Bank of Boston . . . . .	1,385 00	1,000 00
32 " Pittsfield Coal Gas Co. . . . .	3,616 00	800 00
40 " Third National Bank of Pittsfield, Mass. . . . .	9,320 00	1,000 00
		1,200 00
		1,000 00
10 " Agricultural Nat. Bank of Pittsfield, Mass. . . . .	4,200 00	1,200 00
10 " Agricultural Nat. Bank of Pittsfield, Mass. . . . .	4,200 00	2,300 00
3 " Pontoosuc Woolen Mfg. Co. . . . .	4,320 00	1,000 00
		1,000 00
100 " American Telephone & Telegraph Co. . . . .	11,700 00	3,500 00
		2,000 00
30 " Agricultural Nat. Bank of Pittsfield, Mass. . . . .	12,600 00	5,000 00
30 " Agricultural Nat. Bank of Pittsfield, Mass. . . . .	12,600 00	3,000 00
U. S. Third Liberty Loan 4½s, 1928 . . . . .	9,800 00	8,400 00
		5,000 00
	\$75,370 00	\$40,700 00

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

	Par Value.	Amortized Value.
<i>Government Bonds.</i>		
U. S. 2d Liberty Loan 4½s, 1942, op. 1927 . . . . .	\$300,000 00	\$300,000 00
U. S. 3d Liberty Loan 4½s, 1928 . . . . .	1,000,000 00	966,752 34
U. S. 4th Liberty Loan 4½s, 1938, op. 1933 . . . . .	800,000 00	800,000 00
U. S. Victory Liberty Loan 4½s, 1923, op. 1922 . . . . .	500,000 00	500,000 00
U. S. War Savings Stamps 4s, 1923 . . . . .	1,000 00	828 00
U. S. of Mexico 4s, 1954, op. . . . .	96,500 00	39,565 00
<i>State, County and Municipal Bonds.</i>		
Bexar County, Texas, 5s, 1953 op. 1933 . . . . .	50,000 00	51,772 65
Brunswick & Topsham Water Dist. (Me.) 4s, 1926 . . . . .	10,000 00	10,000 00
Cincinnati, Ohio, 5s, 1938 . . . . .	25,000 00	25,697 35
Colorado Springs, Col., 4s, 1926 . . . . .	25,000 00	24,750 76
Davidson County, Tenn., 4½s, 1937, op. 1922 . . . . .	18,000 00	18,009 07
Davidson County, Tenn., 4½s, 1937, op. 1925 . . . . .	18,000 00	18,047 24
Davidson County, Tenn., 4½s, 1937, op. 1931 . . . . .	14,000 00	14,245 56
Erie County, Ohio, 5s, 1922-25 . . . . .	20,000 00	20,171 49
Hamilton County, Tenn., 4½s, 1929 . . . . .	25,000 00	25,412 69
Harris County, Texas, 4½s, 1949, op. 1919 . . . . .	50,000 00	50,000 00
King County, Wash., 4½s, 1931, op. 1921 . . . . .	50,000 00	50,355 96
Los Angeles, Cal., 4½s, 1946, 1951 . . . . .	50,000 00	51,070 69
Massachusetts 3s, 1941 . . . . .	150,000 00	152,731 38
Memphis, Tenn., 4½s, 1945 . . . . .	50,000 00	50,728 28
Miami Conservancy Dist., Ohio, 5½s, 1945 . . . . .	25,000 00	25,536 25
Multnomah County, Ore., 5s, 1927 . . . . .	25,000 00	25,527 36
Nashville, Tenn., 5s, 1938 . . . . .	25,000 00	26,439 85
New York, N. Y., 4s, 1957 . . . . .	50,000 00	48,346 82
New York, N. Y., 4½s, 1957 . . . . .	100,000 00	104,265 73
Oakland, Cal., 5½s, 1929 . . . . .	25,000 00	25,940 79
Oklahoma City, Okla., 5s, 1936 . . . . .	50,000 00	51,975 91
Pierce County, Wash., 5s, 1937 . . . . .	25,000 00	25,383 52
Pittsfield, Mass., 4½s, 1922-29 . . . . .	80,000 00	80,000 00
Portland, Oregon, 6s, 1925, op. . . . .	25,000 00	25,000 00
Sacramento, Cal., 4½s, 1929 . . . . .	20,000 00	19,673 67
San Diego, Cal., 4½s, 1946-47 . . . . .	50,000 00	47,858 17
San Francisco, Cal., City & Co. 5s, 1922-26 . . . . .	60,000 00	61,017 49
San Francisco, Cal., City & Co. 4½s, 1932 . . . . .	30,000 00	29,264 47
Seattle, Wash., 4½s, 1930 . . . . .	50,000 00	51,027 87
Spokane, Wash., 4½s, 1927, op. 1917 . . . . .	20,000 00	20,000 00
Spokane, Wash., 4½s, 1931-35 . . . . .	75,000 00	76,651 10
Tacoma, Wash., 4½s, 1931 . . . . .	25,000 00	25,463 39
Tarrant County, Texas, 5s, 1952, op. 1922 . . . . .	25,000 00	25,000 00
Youngstown, Ohio, 5s, 1936 . . . . .	30,000 00	30,405 55

<i>Railroad Bonds.</i>	Par Value.	Amortized Value.
Allegheny & Western 1st 4s, 1998	\$35,000 00	\$25,607 82
Atchison, T. & S. F. (Trans. S. Line) 1st 4s, 1958	50,000 00	47,872 08
Atlanta, Knoxville & Northern 1st 5s, 1946	30,000 00	33,735 86
Atlantic Coast Line 1st cons. 4s, 1952	25,000 00	23,529 88
Atlantic & Danville 1st 4s, 1948	25,000 00	24,598 24
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925	25,000 00	24,003 17
Bangor & Aroostook 1st 5s, 1943	5,000 00	5,422 87
Boston & Albany 4s, 1933	100,000 00	99,100 81
Boston & Albany imp. 5s, 1942	13,000 00	12,836 63
Boston Elevated 4½s, 1937	100,000 00	100,788 11
Boston Elevated 5s, 1942	50,000 00	49,799 13
Boston & Maine 4½s, 1944	50,000 00	52,027 02
Boston & Maine 3½s, 1923	50,000 00	49,623 13
Boston & Maine 6s, 1930	45,000 00	45,000 00
Boston & Providence deb. 6s, 1923	25,000 00	25,106 41
Brockton Street 1st 5s, 1924	20,000 00	20,000 00
Buffalo, R. & P. general 5s, 1937	39,000 00	42,461 41
Canada Southern 1st cons. 5s, 1962	100,000 00	97,799 42
Canadian Northern equip. tr. 6s, 1927	25,000 00	24,353 65
Canton Akron 1st 5s, 1922	50,000 00	49,978 33
Central New England 1st 4s, 1961	25,000 00	23,678 51
Central Pacific 1st ref. 4s, 1949	50,000 00	40,831 97
Central of New Jersey gen. 5s, 1987	25,000 00	28,151 91
Central Vermont 1st ref. 5s, 1930	20,000 00	20,000 00
Charleston & Savannah 1st 7s, 1936	25,000 00	32,415 03
Chattanooga Station Co. 1st 4s, 1957	25,000 00	23,328 64
Chesapeake & Ohio 1st cons. 5s, 1939	101,000 00	110,338 11
Chicago, B. & Q. gen. 4s, 1958	50,000 00	50,000 00
Chicago, B. & Q. (Ill. Div.) 3½s, 1949	100,000 00	74,090 90
Chicago City 1st 5s, 1927	150,000 00	149,689 58
Chicago & E. I. 1st cons. 6s, 1934	75,000 00	88,740 36
Chicago & Eastern Illinois gen. 5s, 1951	116,200 00	81,340 00
Chicago, Hammond & Western 1st 6s, 1927	25,000 00	27,127 79
Chicago, Indiana & Southern 4s, 1956	100,000 00	94,689 88
Chicago, Ind. & L. ref. 6s, 1947	40,000 00	50,098 63
Chicago Junction 1st 4s, 1945	25,000 00	25,000 00
Chicago, Mil. & Puget Sound 1st 4s, 1949	50,000 00	41,240 29
Chicago, Mil. & St. Paul cons. 4½s, 1932	3,200 00	3,200 00
Chicago & Northwestern deb. 5s, 1933	60,000 00	64,386 54
Chicago & N. W. ext. 4s, 1926	100,000 00	97,093 34
Chicago, Rock Island & Pacific gen. 4s, 1988	53,000 00	52,574 56
Chicago, St. L. & N. O. 5s, 1951	5,000 00	5,514 37
Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930	25,000 00	23,404 65
Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930	100,000 00	114,634 52
Chicago Union Station Co. 1st 4½s, 1963	100,000 00	93,495 41
Chicago & Western Indiana gen. 6s, 1932	17,000 00	18,343 31
Choctaw & Memphis 1st 5s, 1949	30,000 00	33,151 64
Choctaw, Oklahoma & Gulf cons. 5s, 1952	25,000 00	27,722 94
Cleve., Cin., Chi. & St. L. gen. 4s, 1993	25,000 00	24,144 67
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934	100,000 00	116,965 45
Cleveland, Lor. & W. 1st cons. 5s, 1933	50,000 00	52,092 77
Colorado & Southern 1st 4s, 1929	25,000 00	21,820 34
Columbus & Hock. Val. 1st ext. 4s, 1948	10,000 00	10,000 00
Col. & Tol. 1st ext. 4s, 1955	30,000 00	29,866 52
Current River 1st 5s, 1927	25,000 00	25,500 13
Duluth & Iron Range 1st 5s, 1937	50,000 00	55,491 01
Duluth, Missabe & Northern gen. 5s, 1941	25,000 00	26,420 81
East Tennessee, Va. & Ga. cons. 5s, 1956	50,000 00	56,170 41
Eastern Massachusetts Street ref. 6s, 1925	5,000 00	2,900 00
Eastern Massachusetts Street ref. 4½s, 1948	125,000 00	72,500 00
Eastern of Minn. (Nor. Div.) 1st 4s, 1948	25,000 00	24,979 91
Erie cons. 7s, 1930	20,000 00	19,821 54
Fitchburg 4½s, 1928	50,000 00	50,715 38
Fremont, E. & Mo. V. cons. 6s, 1933	20,000 00	23,949 41
Gal., H. & S. A. (M. & P. Ext.) 1st 5s, 1931	150,000 00	152,049 65
Georgia & Alabama 1st cons. 5s, 1945	40,000 00	42,227 64
Georgia & Alabama Terminal Co. 5s, 1948	50,000 00	52,671 37
Gd. Rapids, Gd. Haven & Musk. 1st 5s, 1926	50,000 00	49,211 07
Grand Rapids & Ind. 1st ext. 4½s, 1941	25,000 00	25,314 03
Hocking Valley 1st cons 4½s, 1999	15,000 00	15,162 90
Illinois Central coll. tr. 4s, 1953	50,000 00	43,361 98
Illinois Central ref. 4s, 1955	50,000 00	49,351 91

	Par Value.	Amortized Value.
Illinois Central (Omaha Div.) 1st 3s, 1951	\$50,000 00	\$40,999 67
Ill. Central & Chi. (St. L. & N. O.) 1st ref. 5s, 1963	75,000 00	74,473 59
Iowa Central 1st 5s, 1938	20,000 00	21,934 11
Iowa, Minn. & N. W. 1st 3½s, 1935	25,000 00	23,987 81
Jamestown, F. & C. 1st 4s, 1959	50,000 00	47,781 88
Joliet Union Depot Co. 1st 5s, 1944	50,000 00	51,503 46
Kansas City, F. S. & M. cons. 6s, 1928	100,000 00	108,710 15
Kansas City Terminal 1st 4s, 1960	150,000 00	130,426 04
Kentucky Central 1st 4s, 1987	50,000 00	48,812 86
Knoxville & Ohio 1st 6s, 1925	40,000 00	42,094 96
Lake Erie & Western 1st 5s, 1937	20,000 00	22,032 02
Lake Erie & Western 2d 5s, 1941	25,000 00	27,715 60
Lexington & Eastern 1st 5s, 1965	25,000 00	25,267 11
Long Island ref. 4s, 1949	25,000 00	24,702 05
Long Island gen. 4s, 1938	25,000 00	24,615 45
Louisville, H. & St. L. 1st 5s, 1946	25,000 00	27,334 78
Louisville & N. (N. O. & M. Div.) 1st 6s, 1930	15,000 00	17,036 66
Louisville & N. (N. O. & M. Div.) 2d 6s, 1930	40,000 00	44,791 88
Louisville & N. (P. & M. Div.) 1st 4s, 1946	25,000 00	24,619 69
Louisville & N. unified 4s, 1940	50,000 00	49,356 07
Low., Law. & Hav. St. 1st 5s, 1923	19,000 00	19,000 00
Lynn & Boston 1st 5s, 1924	100,000 00	100,130 57
Maine Central 1st ref. 4½s, 1935	50,000 00	48,925 50
Manchester T., L. & P. Co. 1st ref. 5s, 1952	25,000 00	23,521 57
Manchester T., L. & P. Co. conv. notes, 6s, 1922	25,000 00	24,850 83
Manchester T., L. & P. Co. 1st ref. 7s, 1952	25,000 00	24,014 33
Manitowoc, G. B. & Northwestern 1st 3½s, 1941	50,000 00	46,030 86
Milwaukee Electric Ry. & Light Co. cons. 5s, 1926	25,000 00	24,854 72
Milwaukee, Sparta & N. W. 1st 4s, 1947	50,000 00	46,976 66
Minn., St. Paul & S. St. M. 4s, 1938	100,000 00	96,336 63
Mobile & Bir. prior lien 5s, 1945	6,000 00	6,809 62
Mobile & Ohio 1st 6s, 1927	75,000 00	82,729 22
Mobile & Ohio 1st ext. 6s, 1927	35,000 00	37,955 95
Montana Central 1st 6s, 1937	50,000 00	59,593 76
Montana Central 1st 5s, 1937	35,000 00	38,310 74
Montauk Extension 1st 5s, 1945	16,000 00	17,138 98
Nash., Ch. & St. L. (C'ville B.) 1st 6s, 1923	6,000 00	6,092 92
Nashville, Florence & S. 1st 5s, 1937	20,000 00	21,936 52
New Orleans & N. E. prior lien 5s, 1940	10,000 00	10,000 00
New York Cent. conv. deb. 6s, 1935	50,000 00	48,422 39
New York Cent. conv. 4s, 1998	30,000 00	22,196 57
New York Cent. & H. R. 3½s, 1997	50,000 00	33,412 98
New York Connecting 4½s, 1953	150,000 00	147,756 99
New York, L. E. & W. 1st cons. 7s, 1930	80,000 00	79,286 16
New York, N. H. & H. conv. deb. 6s, 1948	100,000 00	125,780 08
New York, N. H. & H. deb. 4s, 1956	150,000 00	145,352 19
New York & Northern 1st 5s, 1927	5,000 00	5,202 42
New York, Ontario & W. ref. 4s, 1992	9,000 00	9,271 12
New York, Phila. & Nor., inc. 4s, 1939	25,000 00	23,884 04
New York, Sus. & W. 1st ref. 5s, 1937	10,000 00	10,094 78
Norfolk & Southern 1st 5s, 1941	25,000 00	26,770 34
Norfolk & Western imp. and ext. 6s, 1934	125,000 00	147,155 12
Nor. & W. (N. R. Div.) 1st 6s, 1932	52,000 00	60,200 06
Nor. & W. gen. 6s, 1931	100,000 00	114,511 69
Northern Ohio 1st 5s, 1945	10,000 00	10,972 25
Northern Pacific prior lien 4s, 1997	100,000 00	75,967 46
Ogdensburg & L. Champlain 1st 4s, 1948	50,000 00	50,245 17
Ohio River 1st 5s, 1936	42,000 00	45,674 01
Oregon Short Line 1st 6s, 1922	100,000 00	100,152 20
Oregon Short Line 1st cons. 5s, 1946	100,000 00	113,125 43
Oregon, Wash. R. R. & Nav. Co. 1st ref. 4s, 1961	100,000 00	71,932 50
Paducah & Illinois 1st 4½s, 1955	50,000 00	50,173 01
Pennsylvania gen. 4½s, 1965	25,000 00	24,578 81
Penn. & N. Y. Canal & R.R. Co. cons. 5s, 1939	30,000 00	31,145 90
People's Street 1st 5s, 1928	10,000 00	10,218 19
Pine Creek 1st 6s, 1932	80,000 00	93,499 71
Pittsburg, Cleveland & Toledo 1st 6s, 1922	15,000 00	15,198 08
Pittsburg & Lake Erie 2d 5s, 1928	25,000 00	26,287 91
Pittsburg & Lake Erie 1st 6s, 1928	15,000 00	16,377 42
Portland & Ogdensburg 1st ref. 4½s, 1928	40,000 00	40,825 48
Portland Terminal Co. 1st 4s, 1961	25,000 00	22,851 77
Princeton & Northwestern 1st 3½s, 1926	25,000 00	24,451 77

	Par Value.	Amortized Value.
Richmond-Wash. Co. coll. tr. 4s, 1943 . . . . .	\$25,000 00	\$24,471 32
Rochester & Pittsburg 1st cons. 6s, 1922 . . . . .	25,000 00	25,363 54
Rutland 1st cons. 4½s, 1941 . . . . .	25,000 00	26,247 84
Rutland Canadian 1st 4s, 1949 . . . . .	25,000 00	24,793 83
St. Joseph & Grand Island 1st 4s, 1947 . . . . .	20,000 00	18,866 93
St. Lawrence & Adirondack 1st 5s, 1996 . . . . .	28,000 00	30,416 29
St. L., I. M. & S. (R. & G. Div.) 1st 4s, 1933 . . . . .	40,000 00	38,027 01
St. Louis, I. M. & S. gen. cons. 5s, 1931 . . . . .	25,000 00	25,651 68
St. Louis & San Francisco gen. 6s, 1931 . . . . .	100,000 00	113,373 88
St. Louis & San Francisco gen. 5s, 1931 . . . . .	25,000 00	26,389 21
St. Paul, Minn. & Man. cons. 4½s, 1933 . . . . .	100,000 00	99,173 83
St. Paul & Northern Pacific 6s, 1923 . . . . .	130,000 00	132,781 51
Savannah, Florida & W. 1st 6s, 1934 . . . . .	75,000 00	87,962 22
Scioto Valley & New England 1st 4s, 1989 . . . . .	50,000 00	45,434 14
South Bound 1st 5s, 1941 . . . . .	50,000 00	51,565 52
South & North Alabama cons. 5s, 1936 . . . . .	150,000 00	156,983 30
Southern Pacific 1st ref. 4s, 1955 . . . . .	125,000 00	105,858 48
Southern (Memphis Div.) 1st 5s, 1996 . . . . .	25,000 00	28,772 60
Sunbury, Hazleton & Wilkes. 2d 6s, 1938 . . . . .	10,000 00	11,980 09
Superior Short Line 1st 5s, 1930 . . . . .	72,000 00	75,606 93
Texas & Pacific (La. Div.) 1st 5s, 1931 . . . . .	63,000 00	66,310 70
Toledo & Ohio Central 1st 5s, 1935 . . . . .	25,000 00	26,672 48
Toledo Terminal 1st 4½s, 1957 . . . . .	27,500 00	27,500 00
Tol., Wal. Val. & O. 4½s, 1931 . . . . .	50,000 00	50,358 31
Toronto, Hamilton & Buffalo 1st 4s, 1946 . . . . .	50,000 00	45,344 19
Ulster & Delaware 1st ref. 4s, 1952 . . . . .	25,000 00	23,524 11
Union Pacific convertible 4s, 1927 . . . . .	3,000 00	2,889 40
Union Pacific 1st and land grant 4s, 1947 . . . . .	50,000 00	42,169 03
Utah & Northern 1st ext. 4s, 1933 . . . . .	100,000 00	100,000 00
Vermont Valley 1st 4½s, 1940 . . . . .	25,000 00	26,033 35
Virginia Midland gen. 5s, 1936 . . . . .	40,000 00	43,307 56
West End Street 5s, 1944 . . . . .	25,000 00	26,291 51
Western New York & Pa. 1st 5s, 1937 . . . . .	100,000 00	107,853 22
Western Pacific 1st 5s, 1946 . . . . .	50,000 00	45,444 65
Wichita Union Terminal 1st 4½s, 1941 . . . . .	50,000 00	50,393 08
Willmar & Sioux Falls 1st 5s, 1938 . . . . .	70,000 00	75,431 57
Wilmington & Weldon 1st gen. 5s, 1935 . . . . .	10,000 00	10,893 48
Winston-Salem Southbound 1st 4s, 1960 . . . . .	50,000 00	47,234 90
Worcester & Blackstone Val. St. 1st 4½s, 1926 . . . . .	25,000 00	24,796 01

*Miscellaneous Bonds.*

American Tel. & Tel. Co. conv. 4½s, 1933 . . . . .	22,000 00	22,000 00
American Tel. & Tel. Co. coll. tr. 5s, 1946 . . . . .	20,000 00	19,656 61
American Tel. & Tel. Co. notes, 6s, 1922 . . . . .	25,000 00	24,946 03
Blackstone Valley Gas & Elec. Co. 1st 5s, 1939 . . . . .	50,000 00	51,300 00
Cambridge Elec. Lt. Co. 6s, 1923 . . . . .	25,000 00	24,736 72
Cincinnati Gas & Electric Co. 1st ref. 5s, 1956 . . . . .	80,000 00	79,386 96
Cleveland Elec. Illum. Co. 1st 5s, 1939 . . . . .	75,000 00	75,255 64
Commonwealth Edison Co. 1st 5s, 1943 . . . . .	50,000 00	50,792 01
Commonwealth Elec. Co. 1st 5s, 1943 . . . . .	50,000 00	50,858 50
Consolidated G., E. L. & P. Co. 4½s, 1935 . . . . .	100,000 00	93,748 65
Detroit Edison Co. 1st 5s, 1933 . . . . .	125,000 00	122,930 60
Fitchburg Gas & Elect. Lt. Co. 6s, 1923 . . . . .	25,000 00	24,800 33
Gt. West. Power Co. 1st 5s, 1946 . . . . .	50,000 00	45,851 16
Laclede G. Lt. Co. ref. and ext. 5s, 1934 . . . . .	50,000 00	50,537 11
Los Angeles Gas & Electric Corp. 1st 5s, 1939 . . . . .	30,000 00	27,874 38
Louisville Gas & Elect. Co. 7s, 1923 . . . . .	25,000 00	24,954 08
Michigan State Telephone Co. 1st 5s, 1924 . . . . .	25,000 00	25,083 25
Minneapolis Gas L. Co. 1st 5s, 1930 . . . . .	50,000 00	49,348 19
Minneapolis Gen. Elec. Co. 5s, 1934 . . . . .	100,000 00	101,861 67
Mo. & Kan. Tel. Co. 1st 5s, 1929 . . . . .	35,000 00	35,675 35
New Bedford Gas & Edison Lt. Co. 6s, 1928 . . . . .	25,000 00	25,000 00
New England Tel. & Tel. Co. 5s, 1932 . . . . .	25,000 00	25,206 98
N. Y. & P. Tel. & Tel. Co. 1st 5s, 1926 . . . . .	40,000 00	41,098 51
Northwestern Bell Telephone Co. 1st 7s, 1941 . . . . .	25,000 00	24,234 10
Pacific Gas & Electric Co. 1st ref. 6s, 1941 . . . . .	25,000 00	24,937 50
Pacific Lt. & P. Co. 1st 5s, 1942 . . . . .	25,000 00	24,688 40
Peoples G. Lt. & Coke Co. ref. 5s, 1947 . . . . .	50,000 00	50,946 95
Rochester Ry. & Lt. Co. cons. 5s, 1954 . . . . .	25,000 00	25,221 33
St. Louis Nat. Stock Yards 1st 4s, 1930 . . . . .	25,000 00	24,435 94
Salem Electric Lighting Co. 6s, 1923 . . . . .	25,000 00	24,800 33
Southern Bell Tel. & Tel. Co. 5s, 1941 . . . . .	50,000 00	49,254 25
So. Cal. Edison Co. 5s, 1939 . . . . .	50,000 00	48,014 43

	Par Value.	Amortized Value.	
Union Elec. Lt. & P. Co. 1st 5s, 1932 . . . . .	\$75,000 00	\$75,700 29	
Western Electric Co. 1st 5s, 1922 . . . . .	50,000 00	50,128 06	
W. U. Tel. Co. ref. and real estate 4½s, 1950 . . . . .	35,000 00	36,607 86	
W. U. Tel. Co. coll. tr. 5s, 1938 . . . . .	25,000 00	26,710 03	
Total bonds . . . . .	\$14,465,400 00	\$14,392,661 27	
<i>Railroad Stocks.</i>			
	Par Value.	Rate.	Market Value.
400 shares Canada Southern . . . . .	\$40,000 00	49	\$19,600 00
60 " Central New Jersey . . . . .	6,000 00	212	12,720 00
100 " Chicago & Eastern Illinois, pfd. . . . .	10,000 00	36	3,600 00
153 " Chicago, Milw. & St. Paul, com. . . . .	15,300 00	36	5,508 00
61 " Chicago, Milw. & St. Paul, pfd. . . . .	6,100 00	54	3,294 00
577 " Chicago & Northwestern, common . . . . .	57,700 00	79	45,583 00
335 " Chic., St. Paul, Minn. & Om., com. . . . .	33,500 00	70	23,450 00
115 " Illinois Central . . . . .	11,500 00	98	11,270 00
512 " New York Central & Hudson River . . . . .	51,200 00	78	39,936 00
275 " Pennsylvania . . . . .	13,750 00	81	11,137 50
120 " Union Pacific, pfd. . . . .	12,000 00	72	8,640 00
<i>Miscellaneous Stocks.</i>			
400 shares American Tel. & Tel. Co. . . . .	40,000 00	117	46,800 00
1,200 " Commercial Union Telegraph Co. . . . .	30,000 00	77	23,100 00
214 " Northwestern Telegraph Co. . . . .	10,700 00	88	9,416 00
245 " The Pullman Co. . . . .	24,500 00	112	27,440 00
Total stocks . . . . .	\$362,250 00		\$291,494 50
Grand total . . . . .	\$14,827,650 00		\$14,684,155 77

## BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

HERBERT O. EDGERTON, *President.* EDWARD C. MANSFIELD, *Secretary.**Office, 77 Kilby Street.*

## INCOME.

*Ordinary Department.*

First year's premiums . . . . .	\$65,084 77
First year's premiums for total and permanent disability benefits . . . . .	133 83
Total first year's premiums on original policies . . . . .	\$65,218 60
Dividends applied to purchase paid-up additions . . . . .	134 61
Surrender values applied for paid-up insurance . . . . .	3,168 39
Total new premiums . . . . .	\$68,521 60
Renewal premiums . . . . .	370,508 14
Renewal premiums for total and permanent disability benefits . . . . .	372 24
Dividends applied to pay renewal premiums . . . . .	3,854 09
Surrender values applied to pay renewal premiums . . . . .	97
Total renewal premiums . . . . .	\$374,735 44
Total premium income . . . . .	\$443,257 04
Dividends left with company to accumulate . . . . .	1,446 63
Boston Securities contract account . . . . .	57,446 41
All other . . . . .	5 00
Total . . . . .	\$502,155 08

*Weekly Premium Department.*

Premiums . . . . .	\$966,752	71
Surrender values applied for paid-up insurance . . . . .	8,199	07
Dividends applied to pay premiums . . . . .	1,623	63
		<hr/>
Total premium income . . . . .	\$976,575	41
Consideration for supplementary contracts not involving life contingencies . . . . .	893	88
Boston Securities contract account . . . . .	388,737	19
Total . . . . .	\$1,366,206	48

*General Income.*

Interest on mortgages . . . . .	\$55,159	72
on collateral loans . . . . .	335	26
on bonds and dividends on stocks . . . . .	130,982	57
on premium notes and policy loans . . . . .	28,499	07
on bank deposits . . . . .	1,601	49
on other debts . . . . .	4,219	72
Rent, including \$12,400 for occupancy of own buildings . . . . .	16,316	69
		<hr/>
Profit on sale or maturity of real estate, \$3,911.24; bonds, \$5,328.97; mortgage loans, \$878.01 . . . . .	10,118	22
Increase by adjustment in book value of real estate, \$561.33; bonds, \$26 . . . . .	587	33
All other . . . . .	78	34
		<hr/>
Total . . . . .	\$247,898	41
Ordinary department . . . . .	502,155	08
Weekly premium department . . . . .	1,366,206	48
		<hr/>
Total income . . . . .	\$2,116,259	97
Ledger assets Dec. 31, 1920 . . . . .	4,283,819	88
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Total . . . . .	\$6,400,079	85

## DISBURSEMENTS.

*Ordinary Department.*

Death claims . . . . .	\$130,096	83
Matured endowments and additions . . . . .	95,622	50
		<hr/>
Premium notes voided by lapse . . . . .	1,140	81
Surrender values paid in cash . . . . .	75,073	38
applied to pay renewal premiums . . . . .		97
applied to purchase paid-up insurance . . . . .	3,168	39
Dividends paid policyholders in cash . . . . .	7,461	53
applied to pay renewal premiums . . . . .	3,854	09
applied to shorten endowment or premium paying period . . . . .	1,860	52
applied to purchase paid-up additions . . . . .	134	61
left with the company to accumulate . . . . .	1,446	63
		<hr/>
Total paid policyholders . . . . .	\$319,860	26

Investigation and settlement of policy claims . . . . .	\$128 82	
Supplementary contracts NOT involving life contingencies . . . . .	500 00	
Dividends held on deposit surrendered . . . . .	1,382 12	
Commissions to agents: new policies, \$30,350.42; renewals, \$11,935.08 . . . . .	42,285 50	
Commuted renewal commissions . . . . .	1,300 00	
Agency supervision, traveling and other agency expenses . . . . .	511 67	
Salaries and allowances for agencies and branch offices . . . . .	44,013 18	
Medical examiners' fees, \$6,777.74, and inspections, \$550.54 . . . . .	7,328 28	
Salaries of officers and home office employees . . . . .	22,999 85	
Rent, including \$4,216 for occupancy of own buildings . . . . .	4,216 00	
Advertising, printing, postage, etc. . . . .	6,353 52	
Legal expenses . . . . .	1,632 00	
Furniture and fixtures . . . . .	1,714 63	
State taxes on premiums . . . . .	4,433 43	
Insurance Department licenses and fees . . . . .	33 94	
War taxes on premiums . . . . .	1,421 04	
All other licenses, fees and taxes . . . . .	144 82	
Agents' balances charged off . . . . .	103 04	
Workmen's compensation insurance . . . . .	163 85	
Boston Securities contract account . . . . .	70,098 43	
All other disbursements . . . . .	1,333 21	
Total . . . . .	\$531,957 59	

*Weekly Premium Department.*

Death claims . . . . .	\$177,741 06	
Matured endowments . . . . .	4,850 00	\$182,591 06
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Surrender values paid in cash . . . . .	97,772 20	
Surrender values applied to purchase paid-up insurance . . . . .	8,199 07	
Dividends paid policyholders in cash . . . . .	249 70	
Dividends applied to pay premiums . . . . .	1,623 63	
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Total paid policyholders . . . . .	\$290,435 66	
Investigation and settlement of policy claims . . . . .	250 05	
Supplementary contracts NOT involving life contingencies . . . . .	1,131 00	
Commissions to agents . . . . .	239,188 78	
Agency supervision, traveling and other agency expenses . . . . .	993 23	
Salaries and allowances for agencies and branch offices . . . . .	85,947 07	
Medical examiners' fees, \$14,794.07, and inspections, \$1,068.72 . . . . .	15,862 79	
Salaries of officers and home office employees . . . . .	44,646 75	
Rent, including \$8,184 for occupancy of own buildings . . . . .	8,184 00	
Advertising, printing, postage, etc. . . . .	12,333 32	
Legal expenses . . . . .	3,168 00	
Furniture and fixtures . . . . .	3,328 39	
State taxes on premiums . . . . .	5,226 50	
Insurance Department licenses and fees . . . . .	65 88	
War taxes on premiums . . . . .	2,418 91	
All other licenses, fees and taxes . . . . .	281 14	
Agents' bond premiums . . . . .	619 47	
Workmen's compensation insurance . . . . .	318 06	
Boston Securities contract account . . . . .	369,399 94	
All other disbursements . . . . .	2,381 87	
Total . . . . .	\$1,086,180 81	



*General Disbursements.*

Dividends to stockholders . . . . .	\$7,357 00
Repairs and expenses on real estate . . . . .	7,842 23
Taxes on real estate . . . . .	6,030 02
Taxes on mortgage loans . . . . .	592 75
Loss on sale or maturity of ledger assets . . . . .	16,057 54
Decrease by adjustment in book value of ledger assets . . . . .	3,703 82
Investment expenses . . . . .	851 79
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Total . . . . .	\$42,435 15
Ordinary department . . . . .	531,957 59
Weekly premium department . . . . .	1,086,180 81
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Total disbursements . . . . .	\$1,660,573 55
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Balance . . . . .	\$4,739,506 30

## LEDGER ASSETS.

*Ordinary and Weekly Premium.*

Book value of real estate . . . . .	\$225,080 45
Mortgage loans on real estate . . . . .	1,078,290 86
Loans secured by collateral (Schedule A) . . . . .	5,000 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	25 97
Loans to policyholders . . . . .	511,029 96
Premium notes on policies in force . . . . .	2,573 69
Book value of bonds and stocks (Schedule B) . . . . .	2,805,092 64
Cash in office . . . . .	19,035 38
Deposits in trust companies and banks not on interest . . . . .	500 00
Deposits in trust companies and banks on interest . . . . .	83,223 69
Account with Boston Securities Company . . . . .	9,653 66
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Total ledger assets . . . . .	\$4,739,506 30

## NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages . . . . .	\$24,589 77	
Bonds . . . . .	46,065 93	
Collateral loans . . . . .	175 00	
Premium notes and policy loans . . . . .	37 06	
Other assets . . . . .	590 76	
Rents due and accrued . . . . .	562 50	72,021 02
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Market value of real estate over book value . . . . .	35,451 00	
Amortized value of bonds and market value of stocks over book value . . . . .	8,099 17	

Uncollected premiums, ordinary department . . .	New Business. \$2,498 14	Renewals. \$18,801 77	
Deferred premiums . . .	20,034 61	91,941 81	
	<hr/>	<hr/>	
Totals . . . . .	\$22,532 75	\$110,743 58	
Deduct loading . . . . .	5,069 88	24,917 30	
	<hr/>	<hr/>	
Net uncollected and deferred premiums . . . . .	\$17,462 87	\$85,826 28	\$103,289 15
Uncollected premiums, weekly premium department . . . . .		\$14,855 48	
Deduct loading . . . . .		7,427 74	
Net uncollected premiums . . . . .		<hr/>	7,427 74
Due from Boston Securities Company . . . . .			1,993 21
			<hr/>
Gross assets . . . . .			\$4,967,787 59

## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . . . .	\$60 49	
Account with Boston Securities Company . . . . .	11,646 87	
Overdue and accrued interest on bonds in default . . . . .	1,916 67	13,624 03
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Admitted assets . . . . .		\$4,954,163 56

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Ordinary Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ per cent . . . . .	\$2,146,413 00	
Reserve for disability benefits contained in life policies . . . . .	595 57	
Present value of supplementary contracts NOT involving life contingencies . . . . .		6,500 93
Surrender values claimable on terminated policies . . . . .		4,169 07
Death losses in process of adjustment . . . . .	\$1,500 00	
reported . . . . .	4,619 00	
incurred but unreported . . . . .	2,000 00	
Matured endowments due and unpaid . . . . .	2,339 60	
Death losses and other policy claims resisted . . . . .	5,161 00	15,619 60
	<hr/>	
Dividends left to accumulate and interest thereon . . . . .		17,706 76
Premiums paid in advance . . . . .		2,383 73
Commissions to agents due or accrued . . . . .		17 91
Miscellaneous accounts due or accrued . . . . .		1,193 73
Medical examiners' fees due or accrued . . . . .		851 18
Legal fees due or accrued . . . . .		104 23
Federal, state and other taxes due or accrued . . . . .		5,122 29
Dividends or other profits due policyholders . . . . .		1,782 25
Dividends apportioned on annual dividend policies, payable during first two months of 1922 . . . . .		4,145 08

Dividends apportioned on deferred dividend policies, payable during first two months of 1922 . . . . .	\$1,238 47
Held for deferred dividends, payable after 1922, viz.:	
Twenty-year period policies . . . . .	\$5,143 47
Five-year period policies . . . . .	842 52
Total . . . . .	<u>\$2,213,829 79</u>

*Weekly Premium Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ per cent . . . . .	\$2,342,213 00
Present value of supplementary contracts NOT involving life contingencies . . . . .	717 00
Surrender values claimable on terminated policies . . . . .	8,057 07
Death losses in process of adjustment . . . . .	\$7,388 00
reported . . . . .	5,534 00
incurred but unreported . . . . .	3,576 70
and other policy claims resisted . . . . .	1,065 00
Premiums paid in advance . . . . .	21,341 56
Medical examiners' fees due or accrued . . . . .	695 25
Federal, state and other taxes due or accrued . . . . .	6,053 56
Dividends or other profits due policyholders . . . . .	2,056 90
Total . . . . .	<u>\$2,398,698 04</u>

*General Liabilities.*

Unearned interest and rent paid in advance . . . . .	\$755 40
Commission payable on sale of Tampa real estate . . . . .	2,610 74
Total . . . . .	<u>\$3,366 14</u>
Ordinary department . . . . .	2,213,829 79
Weekly premium department . . . . .	2,398,698 04
	<u>\$4,615,893 97</u>
Guaranty capital stock . . . . .	105,100 00
Unassigned funds (surplus) . . . . .	233,169 59
Total . . . . .	<u>\$4,954,163 56</u>

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 Shares Central Light & Power Co. . . . .	\$5,000 00	3,000 00
Pen Yan & Lake Shore Ry. 5s, 1933 . . . . .	800 00	
Springfield Water Co. 5s, 1936 . . . . .	400 00	
Hoosick Falls Electric Co. 5s, 1930 . . . . .	1,380 00	
3 shares N. Y., N. H. & Hartford R.R. Co. . . . .	75 00	
	<u>\$7,655 00</u>	<u>\$5,000 00</u>

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

	Par Value.	Amortized Value.
<i>Government Bonds.</i>		
Argentine Republic 5s, 1945 . . . . .	\$7,494 00	\$5,007 80
Belgium 7½s, 1945 . . . . .	5,000 00	4,839 73
Belgium 3s, 1939 . . . . .	9,733 00	4,931 13
Brazil 5s, 1977 . . . . .	9,733 00	4,900 32
Canada 3s, 1938 . . . . .	12,166 00	6,852 05

	Par Value.	Amortized Value.
French Republic 8s, 1945 . . . . .	\$4,000 00	\$3,980 80
Great Britain & Ireland 5½s, 1929 . . . . .	5,000 00	4,846 54
Swiss Confederation 5½s, 1929 . . . . .	5,000 00	4,849 48
Switzerland 8s, 1940 . . . . .	5,000 00	4,988 43
United States War Savings Stamps, 1923 . . . . .	1,000 00	918 00
United States 1st Liberty Loan 3½s, 1947 . . . . .	1,450 00	1,448 81
United States 1st Liberty Loan 4½s, 1947 . . . . .	150 00	150 00
United States 2d Liberty Loan 4½s, 1942, op. 1927 . . . . .	188,000 00	177,195 03
United States 3d Liberty Loan 4½s, 1928 . . . . .	104,300 00	103,271 21
United States 4th Liberty Loan 4½s, 1938 . . . . .	101,950 00	101,872 47

*State, County and Municipal Bonds.*

Akron, Ohio, 5½s, 1927, 1950 . . . . .	8,000 00	8,132 49
Akron, Ohio, 5s, 1923, 1928 . . . . .	7,000 00	7,000 00
Astoria, Ore., 5½s, 1928 . . . . .	2,000 00	2,045 16
Athol, Mass., 4s, 1924 . . . . .	2,000 00	1,996 71
Augusta, Me., 4s, 1934, 1942 . . . . .	8,000 00	7,436 96
Baker, Ore., 5s, 1936 . . . . .	6,000 00	5,580 66
Baltimore, Md., 4s, 1962 . . . . .	5,000 00	4,950 44
Bath, Me., 4s, 1941 . . . . .	1,000 00	890 39
Beaufort County, N. C., 6s, 1941 . . . . .	4,000 00	4,000 00
Bexar County, Tex., 5s, 1953 . . . . .	2,000 00	1,810 09
Biddeford, Me., 4s, 1928 . . . . .	2,000 00	1,909 33
Billings, Mont., 5s, 1934 . . . . .	5,000 00	5,121 61
Binghamton, N. Y., 4½s, 1936 . . . . .	5,000 00	5,231 73
Birmingham, Ala., 7s, 1931, op. 1923 . . . . .	5,000 00	5,148 43
Birmingham, Ala., 5s, 1929, 1941 . . . . .	10,000 00	10,368 99
Bordeaux, France, 6s, 1934 . . . . .	5,000 00	4,647 63
Boston, Mass., 3½s, 1943 . . . . .	11,000 00	9,977 53
Boston, Mass., 4s, 1936 . . . . .	5,000 00	5,138 83
Bridgeport, Conn., 4½s, 1959 . . . . .	5,000 00	5,190 90
Buffalo, N. Y., 4½s, 1939 . . . . .	5,000 00	5,279 69
Burlington, Vt., 4s, 1926 . . . . .	2,000 00	2,020 53
Burrillville, R. I., 3½s, 1942 . . . . .	5,000 00	4,177 15
Cabarrus County, N. C., 5s, 1938 . . . . .	5,000 00	5,169 12
Canton, Ohio, 4½s, 1925 . . . . .	5,000 00	4,983 42
Canton, Ohio, 6s, 1935, 1945 . . . . .	5,000 00	5,202 78
Central Falls, R. I., 4s, 1929 . . . . .	5,000 00	4,811 33
Charleston, W. Va., 4½s, 1950 . . . . .	5,000 00	5,213 31
Chicago, Ill., 4s, 1936 . . . . .	5,000 00	4,619 69
Cincinnati, Ohio, 4½s, 1934 . . . . .	5,000 00	5,188 07
Cleveland, Ohio, 4½s, 1924, 1943 . . . . .	15,000 00	15,560 29
Cleveland, Ohio, 5s, 1937 . . . . .	5,000 00	5,161 37
Cleveland, Ohio, 6s, 1928, 1940 . . . . .	10,000 00	10,310 22
Cleveland, Ohio, 4½s, 1931 . . . . .	5,000 00	4,721 47
Columbus, Ga., 5s, 1948 . . . . .	5,000 00	4,651 46
Columbus, Ohio, 5s, 1933 . . . . .	5,000 00	5,201 94
Columbus, Ohio, 6s, 1937 . . . . .	5,000 00	5,341 20
Columbus, Ohio, 4½s, 1938 . . . . .	5,000 00	5,000 00
Concord, Mass., 4s, 1928 . . . . .	5,000 00	4,857 40
Cook County, Ill., 4s, 1924, 1931 . . . . .	6,000 00	5,745 54
Corsicana, Tex., 5s, 1955 . . . . .	3,000 00	2,606 06
Creek County, Okla., 5s, 1940 . . . . .	5,000 00	5,140 76
Cuyahoga County, Ohio, 5s, 1931 . . . . .	10,000 00	10,463 48
Dallas, Tex., 4½s, 1928-52 . . . . .	22,000 00	21,984 43
Davidson County, Tenn., 4½s, 1937 . . . . .	5,000 00	4,797 03
Dayton, Ohio, 5s, 1927-38 . . . . .	20,000 00	20,730 70
Decatur, Ill., 5s, 1939 . . . . .	5,000 00	4,885 01
Denver, Col., 4½s, 1948 . . . . .	5,000 00	4,988 55
Des Moines, Iowa, 5s, 1941 . . . . .	5,000 00	5,228 72
Duluth, Minn., 5s, 1926 . . . . .	8,000 00	8,220 36
Duluth, Minn., 4s, 1931, 1934 . . . . .	2,000 00	1,970 50
Durham County, N. C., 4½s, 1930 . . . . .	5,000 00	5,195 97
Duval County, Fla., 5s, 1945 . . . . .	6,000 00	6,337 79
Eastport, Me., 4s, 1937 . . . . .	7,000 00	7,000 00
Elyria, Ohio, 5s, 1948 . . . . .	5,000 00	5,000 00
El Paso, Tex., 5s, 1952 . . . . .	5,000 00	5,139 64
Enfield, Conn., 4½s, 1936 . . . . .	5,000 00	4,816 30
Erie County, N. Y., 4½s, 1931 . . . . .	6,000 00	6,071 73
Flint, Mich., 4½s, 1935 . . . . .	5,000 00	5,100 20
Forsythe County, N. C., 6s, 1934 . . . . .	5,000 00	5,053 28
Fort Worth, Tex., 4½s, 1949 . . . . .	5,000 00	4,627 52

	Par Value.	Amortized Value.
Gadsden, Ala., 6s, 1931 . . . . .	\$5,000 00	\$4,912 62
Galveston, Tex., 5s, 1934 . . . . .	2,000 00	2,000 00
Gardiner, Me., 4s, 1934 . . . . .	15,000 00	13,754 19
Hammond, Ind., 6s, 1942 . . . . .	5,000 00	5,457 76
Hartford, Conn., 4½s, 1944 . . . . .	10,000 00	10,541 41
Hennepin County & Minneapolis, Minn., 3½s, 1935	7,000 00	6,654 75
Houston, Tex., 5s, 1940-53 . . . . .	15,000 00	15,723 54
Huntington, W. Va., 5s, 1941 . . . . .	5,000 00	5,386 82
Hutchinson, Kan., 5s, 1926 . . . . .	5,000 00	5,169 27
Jacksonville, Fla., 5s, 1924 . . . . .	1,000 00	1,000 00
Jersey City, N. J., 4s, 1925 . . . . .	5,000 00	4,719 59
Joplin, Mo., 5s, 1933 . . . . .	3,000 00	3,000 00
Kansas City, Kan., 5s, 1928 . . . . .	3,000 00	3,034 59
King County, Wash., 5s, 1935 . . . . .	5,000 00	5,185 04
King County, Wash., 4½s, 1924-30 . . . . .	5,000 00	4,932 26
Knoxville, Tenn., 4½s, 1942, 1946 . . . . .	8,000 00	8,261 28
Lakewood, Ohio, 5s, 1949 . . . . .	10,000 00	10,543 09
Lorain, Ohio, 5s, 1942 . . . . .	5,000 00	5,230 12
Los Angeles, Cal., 4½s, 1942 . . . . .	6,000 00	6,011 94
Los Angeles County, Cal., 5s, 1951-54 . . . . .	10,000 00	10,320 66
Louisiana 5s, 1938 . . . . .	5,000 00	4,988 87
Lucas County, Ohio, 6s, 1931 . . . . .	5,000 00	5,142 20
Lyons, France, 6s, 1934 . . . . .	5,000 00	4,647 63
Maine 5s, 1940 . . . . .	20,000 00	20,482 64
Marseilles, France, 6s, 1934 . . . . .	5,000 00	4,647 63
Massachusetts 3½s, 1942 . . . . .	10,000 00	9,316 11
Massachusetts 3s, 1923 . . . . .	5,000 00	5,004 05
Memphis, Tenn., 5½s, 1944 . . . . .	5,000 00	5,133 74
Memphis, Tenn., 5s, 1954 . . . . .	5,000 00	5,335 62
Michigan 5½s, 1941 . . . . .	15,000 00	15,694 48
Milwaukee, Wis., 4½s, 1934 . . . . .	5,000 00	5,188 07
Minneapolis, Minn., 3½s, 1932 . . . . .	5,000 00	4,770 83
Minneapolis, Minn., 4s, 1938-47 . . . . .	12,000 00	10,738 67
Minneapolis, Minn., 4½s, 1933 . . . . .	5,000 00	5,125 00
Minnesota 5s, 1926-27 . . . . .	10,000 00	10,055 84
Montgomery, Ala., 4½s, 1946 . . . . .	5,000 00	5,215 43
Muskingum County, Ohio, 5s, 1925 . . . . .	5,000 00	4,878 27
Muskogee, Okla., 5s, 1936 . . . . .	15,000 00	15,516 47
New Bedford, Mass., 4s, 1957 . . . . .	5,000 00	4,520 75
New Orleans, La., 4½s, 1966 . . . . .	5,000 00	5,353 00
Newton, Mass., 3½s, 1928 . . . . .	5,000 00	4,649 22
New York, N. Y., 4½s, 1965 . . . . .	5,000 00	5,086 77
Norfolk, Va., 5s, 1939 . . . . .	5,000 00	5,179 27
Norwalk, Conn., 4s, 1928, 1939 . . . . .	15,000 00	14,975 45
Norwich, Conn., 4s, 1931 . . . . .	5,000 00	4,629 85
Nova Scotia 3½s, 1954 . . . . .	4,867 00	2,630 77
Nova Scotia 3s, 1949 . . . . .	2,433 00	1,242 25
Oklahoma City, Okla., 4½s, 1941 . . . . .	3,000 00	2,643 90
Omaha, Neb., 5s, 1945 . . . . .	5,000 00	4,898 46
Ontario 3½s, 1946 . . . . .	9,733 00	5,722 28
Oregon 4s, 1941-42 . . . . .	15,000 00	14,043 03
Orlando, Fla., 5s, 1944 . . . . .	5,000 00	5,086 07
Oshkosh, Wis., 4½s, 1930 . . . . .	1,000 00	1,016 95
Palestine, Tex., 5½s, 1950 . . . . .	5,000 00	4,791 37
Pawtucket, R. I., 4s, 1944 . . . . .	10,000 00	9,349 18
Pensacola, Fla., 6s, 1937 . . . . .	5,000 00	5,000 00
Pensacola, Fla., 4½s, 1936 . . . . .	5,000 00	4,750 44
Philippine Islands 5½s, 1950 . . . . .	5,000 00	5,161 62
Portland, Me., 3½s, 1935-42 . . . . .	15,000 00	14,616 75
Portland, Me., 4½s, 1940 . . . . .	5,000 00	4,701 05
Portland, Ore., 4s, 1933-36 . . . . .	33,000 00	32,541 16
Quebec, Quebec, 4s, 1950 . . . . .	5,000 00	3,273 54
Quincy, Mass., 4s, 1935 . . . . .	500 00	545 39
Robertson County, Tex., 5s, 1955 . . . . .	5,000 00	5,000 00
San Antonio, Tex., 5s, 1930, 1956 . . . . .	10,000 00	10,426 15
San Francisco, Cal., 4½s, 1948 . . . . .	5,000 00	4,776 50
Schenectady, N. Y., 4½s, 1927 . . . . .	5,000 00	5,102 39
Seattle, Wash., 5s, 1925-41 . . . . .	28,000 00	28,379 20
Seattle, Wash., 4s, 1929 . . . . .	5,000 00	4,773 64
Seattle, Wash., 6s, 1929, 1933 . . . . .	6,000 00	5,961 69
Sheboygan, Wis., 4½s, 1927 . . . . .	6,000 00	6,082 80
Shelby County, Ala., 6s, 1934 . . . . .	5,000 00	5,449 27

	Par Value.	Amortized Value.
Sioux City, Iowa, 4½s, 1925 . . . . .	\$5,000 00	\$5,038 37
South Dakota 5s, 1937-38 . . . . .	10,000 00	10,303 80
South Norwalk, Conn., 4s, 1935 . . . . .	5,000 00	5,067 90
South Omaha, Neb., 4½s, 1924 . . . . .	5,000 00	4,941 93
Spokane, Wash., 4½s, 1933 . . . . .	5,000 00	4,906 47
Springfield, Ohio, 5s, 1940 . . . . .	3,000 00	3,000 00
Stamford, Conn., 4½s, 1936 . . . . .	5,000 00	4,973 67
Stark County, Ohio, 5s, 1924 . . . . .	5,000 00	5,061 34
St. Petersburg, Fla., 5½s, 1949 . . . . .	5,000 00	4,665 32
Superior, Wis., 4s, 1924 . . . . .	5,000 00	4,879 08
Sussex County, Del., 4½s, 1940 . . . . .	5,000 00	4,319 52
Tacoma, Wash. (Port of), 5s, 1945 . . . . .	5,000 00	4,986 46
Taunton, Mass., 4s, 1927 . . . . .	10,000 00	10,150 94
Toledo, Ohio, 5½s, 1934 . . . . .	5,000 00	5,066 11
Toledo, Ohio, 6s, 1928 . . . . .	5,000 00	5,105 15
Toronto, Ont., 5½s, 1933 . . . . .	5,000 00	4,696 60
Tulsa, Okla., 5s, 1925 . . . . .	5,000 00	5,035 31
Walker County, Ala., 5s, 1945 . . . . .	5,000 00	5,000 00
Warren, Ohio, 5s, 1926-47 . . . . .	8,000 00	7,561 88
Warren, Ohio, 6s, 1937 . . . . .	5,000 00	5,203 09
Washington County, Me., 4s, 1928 . . . . .	5,000 00	4,788 58
Waterbury, Conn., 4½s, 1940 . . . . .	5,000 00	5,116 06
West Springfield, Mass., 4s, 1928 . . . . .	5,000 00	4,836 68
Winston-Salem, N. C., 5½s, 1934 . . . . .	5,000 00	5,000 00
Woonsocket, R. I., 5s, 1959 . . . . .	5,000 00	5,128 69
Woonsocket, R. I., 4s, 1935 . . . . .	1,000 00	1,010 60
Youngstown, Ohio, 5s, 1923 . . . . .	1,000 00	1,004 15

*Railroad Bonds.*

Albany & Susquehanna 3½s, 1946 . . . . .	5,000 00	4,740 97
Atchison, Topeka & Santa Fé 4s, 1928 . . . . .	10,000 00	9,785 84
Baltimore & Ohio 4½s, 1926 . . . . .	8,000 00	7,556 96
Bangor & Aroostook 5s, 1943 . . . . .	1,000 00	983 37
Boston Elevated 4½s, 1937, 1941 . . . . .	7,000 00	6,682 82
Boston Elevated 4s, 1935 . . . . .	10,000 00	10,000 00
Boston & Albany 4s, 1933 . . . . .	10,000 00	10,173 57
Boston & Maine 4½s, 1929 . . . . .	26,000 00	26,284 23
Boston & Maine 4s, 1926 . . . . .	25,000 00	25,009 00
Boston & New York Air Line 4s, 1955 . . . . .	20,000 00	20,149 92
Canadian Northern 7s, 1940 . . . . .	5,000 00	4,988 13
Canadian Pacific 3½s, 1938 . . . . .	8,274 00	4,918 37
Canton-Akron Consolidated 5s, 1933 . . . . .	5,000 00	5,000 00
Central Pacific 4s, 1954 . . . . .	5,000 00	4,671 27
Chicago, Burlington & Quincy 3½s, 1949 . . . . .	5,000 00	4,778 45
Chicago, Indiana & Southern 4s, 1956 . . . . .	5,000 00	4,837 57
Chicago Jct. Ry. & Union Stockyards 4s, 1940 . . . . .	1,000 00	680 15
Chicago Jct. Ry. & Union Stockyards 5s, 1940 . . . . .	4,000 00	3,205 61
Chicago, Lake Shore & Eastern 4½s, 1929 . . . . .	5,000 00	5,306 94
Chicago, Milwaukee & Puget Sound 4s, 1949 . . . . .	5,000 00	4,808 21
Chicago & Northwestern 5s, 1987 . . . . .	1,000 00	1,000 00
Chicago & Northwestern 4s, 1926 . . . . .	5,000 00	4,983 31
Chicago & Western Indiana 4s, 1952 . . . . .	10,000 00	9,144 06
Chicago, Terre Haute & S. E. 1st ref. 5s, 1960 . . . . .	10,000 00	6,015 53
Chicago & Eastern Ill. 5s, 1951 . . . . .	3,000 00	1,800 00
Chicago Union Station 6½s, 1963 . . . . .	5,000 00	4,913 08
Cleveland, Cincinnati, Chicago & St. Louis 6s, 1929 . . . . .	5,000 00	4,920 21
Cleveland Terminal & Valley 4s, 1995 . . . . .	5,000 00	4,912 99
Concord, Maynard & Hudson 5s, 1922 . . . . .	12,000 00	7,320 00
Connecticut & Passumpsic River 4s, 1943 . . . . .	4,000 00	3,570 43
Consolidated Cities Lt., Power & Trac. Co. 5s, 1962 . . . . .	5,000 00	4,634 41
Delaware & Hudson 4s, 1943 . . . . .	5,000 00	4,957 48
Fitchburg 4½s, 1928 . . . . .	5,000 00	5,166 91
Fitchburg 4s, 1927 . . . . .	5,000 00	4,955 70
Florida East Coast 4½s, 1959 . . . . .	5,000 00	4,911 14
Grand Trunk Pacific 4s, 1955 . . . . .	9,733 00	5,654 89
Illinois Central (Omaha Div.) 3s, 1951 . . . . .	5,000 00	4,293 03
Illinois Central (Pur. Lines) 3½s, 1952 . . . . .	5,000 00	4,800 48
Illinois Central (St. Louis Div. & Term.) 3½s, 1951 . . . . .	5,000 00	4,769 54
Illinois Central (Litchfield Div.) 3s, 1951 . . . . .	15,000 00	12,372 13
Illinois Central 5½s, 1934 . . . . .	5,000 00	4,892 71
Indiana, Illinois & Iowa 4s, 1950 . . . . .	10,000 00	9,681 79
Indianapolis & Louisville 4s, 1956 . . . . .	2,000 00	1,627 42

	Par Value.	Amortized Value.
Iowa Ry. & Light Co. 5s, 1932 . . . . .	\$5,000 00	\$4,943 28
Kentucky & Indiana Terminal 4½s, 1961 . . . . .	4,867 00	3,126 31
Kentucky Central 4s, 1987 . . . . .	5,000 00	4,768 41
Long Island 4s, 1949 . . . . .	10,000 00	8,358 85
Maine Central 4s, 1933 . . . . .	6,000 00	5,847 40
Maine Central 5s, 1935 . . . . .	5,000 00	4,758 71
Manchester Traction, Light & Power Co. 6s, 1922	5,000 00	4,974 18
Manchester Traction, Light & Power Co. 7s, 1952	5,000 00	4,802 85
Manhattan 4s, 1990 . . . . .	10,000 00	9,487 94
Milwaukee, Sparta & Northwestern 4s, 1947 . . . . .	5,000 00	4,763 33
Minneapolis, St. Paul & Sault Ste. Marie 6½s, 1931	5,000 00	4,969 99
Minneapolis, St. Paul & Sault Ste. Marie 7s, 1930	5,000 00	4,990 60
New England 4s, 1945 . . . . .	20,000 00	20,383 75
New Orleans Terminal 4s, 1953 . . . . .	10,000 00	6,630 46
New York, New Haven & Hartford 4s, 1954 . . . . .	10,000 00	10,332 80
New York, New Haven & Hartford 4s, 1922 . . . . .	14,600 00	11,089 50
Northern Maine Seaport 5s, 1935 . . . . .	11,000 00	11,113 30
Northern Pacific-Great Northern 6½s, 1936 . . . . .	5,000 00	4,805 33
Oregon-Washington R.R. & Navigation Co. 4s, 1961	5,000 00	4,681 76
Ottumwa Ry. & Light Co. 5s, 1924 . . . . .	5,000 00	4,952 22
Pennsylvania 6s, 1934 . . . . .	5,000 00	5,074 98
Pennsylvania 5s, 1968 . . . . .	5,000 00	4,950 87
Pennsylvania 6½s, 1936 . . . . .	5,000 00	4,952 36
Portland Terminal Co. 5s, 1961 . . . . .	5,000 00	4,594 78
Princeton & Northwestern 3½s, 1926 . . . . .	5,000 00	4,955 80
Rock Island, Arkansas & Louisiana 4½s, 1931, 1934	16,000 00	11,064 07
Rock Island-Frisco Terminal 5s, 1927 . . . . .	10,000 00	10,185 84
Southern Indiana 4s, 1951 . . . . .	10,000 00	8,598 81
St. Joseph Ry., Light, Heat & Power Co. 5s, 1937 .	5,000 00	4,990 17
St. Louis-San Francisco 4s, 1950 . . . . .	10,000 00	5,591 54
St. Paul, Minneapolis & Manitoba 4s, 1937 . . . . .	10,000 00	9,965 82
Terminal R.R. Assoc. of St. Louis 4s, 1953 . . . . .	10,000 00	7,134 84
Uxbridge & Blackstone St. 5s, 1923 . . . . .	2,000 00	1,988 98
Washington County 3½s, 1954 . . . . .	15,000 00	13,455 07
West End Street 4s, 1932 . . . . .	3,000 00	2,862 63
Western Pacific 5s, 1946 . . . . .	5,000 00	4,542 27
Wichita Union Terminal 4½s, 1941 . . . . .	5,000 00	5,059 23

*Miscellaneous Bonds.*

Adirondack Elec. Power Corp. 5s, 1962 . . . . .	10,000 00	9,863 92
Alabama Power Co. 5s, 1946 . . . . .	10,000 00	9,365 97
American Power & Light Co. 8s, 1941 . . . . .	6,000 00	5,836 76
American Power & Light Co. 6s, 2016 . . . . .	6,000 00	5,828 48
American Tel. & Tel. Co. 4s, 1929 . . . . .	10,000 00	9,660 10
American Tel. & Tel. Co. 5s, 1946 . . . . .	2,000 00	1,963 69
American Tel. & Tel. Co. 6s, 1925 . . . . .	5,000 00	4,827 81
Anaconda Copper Mining Co. 7s, 1929 . . . . .	5,000 00	4,808 10
Appalachian Power Co. 5s, 1941 . . . . .	11,000 00	8,249 43
Arcade Bldg. & Realty Co. 6s, 1926 . . . . .	5,000 00	5,000 00
Ashland Water Co. 6s, 1929 . . . . .	5,000 00	4,985 49
Ashtabula Water Supply Co. 5s, 1937 . . . . .	5,000 00	4,828 05
Baltimore Electric Co. 5s, 1947 . . . . .	10,000 00	8,838 95
Bennington Electric Co. 4½s, 1935 . . . . .	4,000 00	3,655 23
Bethlehem Steel Co. 7s, 1935 . . . . .	6,000 00	5,657 27
Blackstone Valley Gas & Electric Co. 5s, 1939 . . . . .	5,000 00	5,083 29
Brooklyn Edison Co. 5s, 1949 . . . . .	5,000 00	4,543 62
Brooklyn Edison Co. 7s, 1940 . . . . .	5,000 00	4,847 46
Bush Terminal Co. 5s, 1955 . . . . .	5,000 00	4,568 43
Carolina Power & Light Co. 5s, 1938 . . . . .	8,000 00	7,133 08
Cedar Rapids Mfg. & Power Co. 5s, 1953 . . . . .	5,000 00	4,139 64
Champaign & Urbana Water Co. 5s, 1932 . . . . .	15,000 00	14,700 24
Cincinnati Gas & Elec. Co. 5s, 1956 . . . . .	10,000 00	9,953 18
Cleveland Elec. Illuminating Co. 5s, 1939 . . . . .	15,000 00	14,214 12
Clyde Steamship Co. 5s, 1931 . . . . .	10,000 00	9,422 03
Commonwealth Edison Co. 5s, 1943 . . . . .	15,000 00	14,027 07
Commonwealth Water & Lt. Co. 5s, 1945 . . . . .	7,000 00	6,324 08
Connecticut River Power Co. 5s, 1937 . . . . .	5,000 00	4,989 55
Cons. G., E. L. & P. Co. of Baltimore 7s, 1922, 1931	10,000 00	9,877 73
Cons. Gas, E. L. & P. Co. of Baltimore 4½s, 1935 .	5,000 00	4,736 70
Consumers' Power Co. 5s, 1936 . . . . .	15,000 00	14,070 77
Continental Gas & Elec. Corp. 5s, 1927 . . . . .	12,000 00	10,244 48
Crowell & Thurlow S.S. Co. 8s, 1932 . . . . .	5,000 00	4,976 04

	Par Value.	Amortized Value.
Dallas Power & Lt. Co. 6s, 1949 . . . . .	\$5,000 00	\$5,000 00
Dayton Power & Lt. Co. 7s, 1923 . . . . .	5,000 00	4,960 62
Denver Gas & Elec. Lt. Co. 7½s, 1946 . . . . .	5,000 00	4,752 34
Denver Gas & Elec. Lt. Co. 5s, 1949-51 . . . . .	16,000 00	12,845 15
Detroit Edison Co. 6s, 1940 . . . . .	15,000 00	13,343 61
Dubuque Elec. Co. 5s, 1925 . . . . .	5,000 00	4,920 15
Duquesne Light Co. 6s, 1949 . . . . .	10,000 00	10,000 00
Elkart Gas Co. 5s, 1924 . . . . .	10,000 00	9,934 31
Empire Gas & Fuel Co. 6s, 1926 . . . . .	5,000 00	5,000 00
Fisher Body Corp. 6s, 1925 . . . . .	5,000 00	4,883 18
General Electric Co. 6s, 1940 . . . . .	2,000 00	1,895 54
Goodell-Pratt Co. 6s, 1923 . . . . .	6,000 00	5,935 05
Great Western Power Co. 6s, 1949 . . . . .	5,000 00	4,734 78
Greenfield Gas Light Co. 5s, 1937 . . . . .	11,500 00	11,435 42
Hoosick Falls Elec. Co. 5s, 1930 . . . . .	5,000 00	4,985 94
Houston Lighting & Power Co. 5s, 1931 . . . . .	15,000 00	13,248 65
Idaho Power Co. 5s, 1947 . . . . .	6,000 00	5,370 58
Indiana & Michigan Elec. Co. 5s, 1957 . . . . .	4,000 00	3,689 10
Jenckes Spinning Co. 8s, 1936 . . . . .	5,000 00	4,926 01
Kansas City Power & Lt. Co. 8s, 1940 . . . . .	5,000 00	4,976 09
Kansas Gas & Elec. Co. 5s, 1922 . . . . .	5,000 00	4,989 67
Kendall Sq. Realty Trust 5s, 1922, 1936 . . . . .	5,000 00	4,895 68
Knight, B. B. & R., Inc., 7s, 1930 . . . . .	5,000 00	4,703 62
Laconia Gas & Elec. Co. 5s, 1940 . . . . .	5,000 00	4,941 37
Lehigh Power Securities Corp. 6s, 1927 . . . . .	9,000 00	6,843 61
Leominster Gas Lt. Co. 5s, 1932 . . . . .	4,000 00	3,969 90
Lincoln Tel. & Tel. Co. 6s, 1946 . . . . .	5,000 00	4,756 40
Louisville Gas & Elec. Co. 7s, 1923 . . . . .	5,000 00	4,965 60
Louisville Lighting Co. 5s, 1953 . . . . .	3,000 00	2,550 98
Mallory Steamship Co. 5s, 1932 . . . . .	10,000 00	9,306 26
Massachusetts Lighting Cos. 7s, 1923-26 . . . . .	5,000 00	4,946 91
Michigan State Tel. Co. 5s, 1924 . . . . .	4,000 00	3,988 64
Millbury Water Co. 5s, 1935 . . . . .	5,000 00	4,921 03
Montreal Light, Heat & Power Co. 4½s, 1932 . . . . .	10,000 00	8,559 54
Morris & Co. 4½s, 1939 . . . . .	5,000 00	4,422 12
Mystic Valley Water Co. 5s, 1928 . . . . .	5,000 00	4,932 30
Nebraska Power Co. 6s, 1949 . . . . .	5,000 00	4,185 63
Nebraska Power Co. 5s, 1949 . . . . .	15,000 00	13,083 65
Nevada-Calif. Elec. Corp. 6s, 1946 . . . . .	8,100 00	6,840 73
New England Power Co. 5s, 1951 . . . . .	10,000 00	9,541 99
New York Edison Co. 6½s, 1941 . . . . .	9,000 00	9,394 21
New York Tel. Co. 6s, 1941, 1949 . . . . .	6,000 00	6,017 14
Niagara Falls Gas & Elec. Co. 5s, 1921 . . . . .	8,500 00	4,250 00
Niagara Falls Power Co. 5s, 1932 . . . . .	5,000 00	4,809 66
Niagara & Erie Power Co. 5s, 1941 . . . . .	5,000 00	3,698 19
Northern States Power Co. 5s, 1941 . . . . .	10,000 00	9,480 65
Norwalk Gas & Elec. Co. 6s, 1923 . . . . .	1,000 00	1,000 00
Ohio Power Co. 7s, 1951 . . . . .	10,000 00	9,480 06
Ohio State Tel. Co. 5s, 1944 . . . . .	4,000 00	3,763 45
Ohio Public Service Co. 7½s, 1946 . . . . .	5,000 00	4,836 38
Oklahoma Gas & Electric Co. 7½s, 1941 . . . . .	10,000 00	9,544 58
Pacific Gas & Electric Co. 5s, 1942 . . . . .	5,000 00	4,390 43
Pacific Power & Light Co. 5s, 1930 . . . . .	15,000 00	12,952 25
Pennsylvania-Ohio Power & Light Co. 7½s, 1940 . . . . .	10,000 00	9,609 68
Pennsylvania Water & Power Co. 5s, 1940 . . . . .	5,000 00	4,684 20
Peoples Gas & Electric Co. 5s, 1930 . . . . .	5,000 00	4,950 82
Philadelphia Electric Co. 6s, 1941 . . . . .	5,000 00	4,937 15
Portland Gas & Coke Co. 5s, 1940 . . . . .	7,000 00	6,138 89
Potomac Elec. Power Co. 7s, 1941 . . . . .	5,000 00	4,926 51
Sierra & San Francisco Power Co. 5s, 1949 . . . . .	5,000 00	4,279 17
South Carolina Light, Power & Rys. Co. 5s, 1937 . . . . .	5,000 00	2,900 00
Southern Calif. Edison Co. 5s, 1939 . . . . .	5,000 00	4,913 32
Southern Calif. Edison Co. 6s, 1944 . . . . .	15,000 00	13,603 18
Southern Power Co. 5s, 1930 . . . . .	4,000 00	3,494 11
Southwestern Gas & Electric Co. 5s, 1932 . . . . .	5,000 00	4,528 85
Southwestern Power & Light Co. 5s, 1943 . . . . .	10,000 00	8,606 53
Southwestern Power & Light Co. 8s, 1925 . . . . .	5,000 00	4,867 03
Springfield Water Co. 5s, 1936 . . . . .	10,000 00	9,857 83
Standard Oil Co. 6½s, 1933 . . . . .	5,000 00	4,988 13
Standard Tank Car Co. 7½s, 1929 . . . . .	5,000 00	4,856 24
Steel & Tube Co. of America 7s, 1951 . . . . .	5,000 00	4,739 88
Steel & Tube Co. of America 6s, 1944 . . . . .	5,000 00	4,411 97



	Par Value.	Amortized Value.
Swift & Co. 7s, 1925 . . . . .	\$2,000 00	\$1,956 65
Texas Power & Light Co. 5s, 1937 . . . . .	14,000 00	12,239 13
Toledo Rys. & Light Co. 7s, 1941 . . . . .	10,000 00	9,603 98
Trinity Bldgs. Corp. 5½s, 1939 . . . . .	5,000 00	4,977 87
Twin State Gas & Elec. Co. 4½s, 1926 . . . . .	3,000 00	2,501 91
Union Electric Lt. & Power Co. 5s, 1933 . . . . .	5,000 00	4,486 64
United Fuel Gas Co. 6s, 1936 . . . . .	5,000 00	5,000 00
Utah Gas & Coke Co. 5s, 1936 . . . . .	7,000 00	6,570 84
Utah Power & Light Co. 5s, 1944 . . . . .	10,000 00	9,010 91
Utah Power & Light Co. 6s, 1944 . . . . .	5,000 00	4,700 74
Vacuum Oil Co. 7s, 1936 . . . . .	5,000 00	4,986 60
Vermont Hydro-Elec. Corp. 6s, 1929 . . . . .	5,000 00	4,329 36
Washington Water Power Co. 5s, 1939 . . . . .	5,000 00	5,040 77
Waterbury Light & Power Co. 5s, 1925-26 . . . . .	10,000 00	9,859 77
Western Co. 6s, 1932 . . . . .	30,000 00	27,079 23
West Penn. Power Co. 5s, 1946 . . . . .	5,000 00	4,409 65
West Penn. Power Co. 6s, 1958 . . . . .	5,000 00	5,000 00
Wisconsin Elec. Power Co. 7½s, 1945 . . . . .	5,000 00	4,926 49
Wisconsin-Minnesota Light & Power Co. 5s, 1944 . . . . .	10,000 00	9,121 59
Worcester Gas Light Co. 5½s, 1939 . . . . .	10,000 00	10,000 00
Total bonds . . . . .	\$2,970,083 00	\$2,809,846 21
<i>Railroad Stocks.</i>		
34½ shares Pèrre Marquette com. voting tr. certs. . . . .	\$3,450 00	22 \$759 00
71 " Chicago & Eastern Illinois, pref. . . . .	7,185 00	36 2,586 60
\$85 Chicago & Eastern Illinois fractional scrip . . . . .		
Total stocks . . . . .	\$10,635 00	\$3,345 60
Grand total . . . . .	\$2,980,718 00	\$2,813,191 81

## THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*

WILLIAM H. BROWN, *Secretary.*

*Home Office, 77 Franklin Street.*

### INCOME.

#### *Ordinary Department.*

First year's premiums, less \$14,213.34 for reinsurance . . . . .	\$724,438 11
First year's premiums for total and permanent disability benefits, less \$121.87 for reinsurance . . . . .	8,753 75
Surrender values applied to pay first year's premiums . . . . .	877 54
Total first year's premiums on original policies . . . . .	\$734,069 40
Dividends applied to purchase paid-up additions . . . . .	23 47
Surrender values applied for paid-up insurance . . . . .	31,528 13
Consideration for life annuities . . . . .	302 75
Total new premiums . . . . .	\$765,923 75
Renewal premiums, less \$81,247.32 for reinsurance . . . . .	3,475,401 46
Renewal premiums for total and permanent disability benefits, less \$631.96 for reinsurance . . . . .	33,374 48
Dividends applied to pay renewal premiums . . . . .	24,371 34
Surrender values applied to pay renewal premiums . . . . .	9,791 75
Renewal premiums on deferred annuities . . . . .	1,039 31
Total renewal premiums . . . . .	\$3,543,978 34
Total premium income . . . . .	\$4,309,902 09

Consideration for supplementary contracts involving life contingencies . . . . .	\$2,984 00
Consideration for supplementary contracts NOT involving life contingencies . . . . .	11,295 38
Dividends left with company to accumulate . . . . .	1,182 88
Advance deposits with applications . . . . .	1,028 97
Agents' balances previously charged off . . . . .	426 68
Total . . . . .	\$4,326,820 00

*Weekly Premium Department.*

Total premium income . . . . .	\$9,062 75
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*Accident Department.*

Net premiums written:	
Accident . . . . .	\$238,654 24
Health . . . . .	204,775 06
Total . . . . .	\$443,429 30

*General Income.*

Interest on mortgages . . . . .	\$171,689 28
on bonds and dividends on stocks . . . . .	564,784 35
on premium notes and policy loans . . . . .	192,705 27
on bank deposits . . . . .	9,904 98
on other debts . . . . .	821 60
Rent, including \$25,620.48 for occupancy of own buildings . . . . .	104,261 94
Profit on sale or maturity of bonds . . . . .	2,562 68
Increase by adjustment in book value of bonds . . . . .	26,784 60
Profit on mortgages . . . . .	10,659 09
Total . . . . .	\$1,084,173 79
Ordinary department . . . . .	4,326,820 00
Weekly premium department . . . . .	9,062 75
Accident and health department . . . . .	443,429 30
Total income . . . . .	\$5,863,485 84
Ledger assets Dec. 31, 1920 . . . . .	18,751,833 74
Total . . . . .	\$24,615,319 58

## DISBURSEMENTS.

*Ordinary Department.*

Death claims and additions (less \$5,628 reinsurance) . . . . .	\$721,380 66
Matured endowments and additions . . . . .	84,275 00
Total and permanent disability claims:	
Premiums waived . . . . .	1,684 63
Payments to policyholders . . . . .	100 02
Annuities involving life contingencies . . . . .	7,617 30
Premium notes voided by lapse . . . . .	48,813 57
Surrender values paid in cash . . . . .	270,653 79
applied to pay new premiums . . . . .	877 54
applied to pay renewal premiums . . . . .	9,791 75
applied to purchase paid-up insurance . . . . .	31,528 13

Dividends paid policyholders in cash . . . . .	\$11,457 66	
applied to pay renewal premiums . . . . .	24,371 34	
applied to purchase paid-up additions . . . . .	23 47	
left with the company to accumulate . . . . .	1,182 88	
		<hr/>
Total paid policyholders . . . . .	\$1,213,757 74	
Investigation and settlement of policy claims . . . . .	6,025 33	
Supplementary contracts NOT involving life contingencies . . . . .	17,496 22	
Dividends held on deposit surrendered . . . . .	1,123 49	
Commissions to agents: new policies, \$291,333.22; renewals, \$203,571.86; annuities, \$32.28 . . . . .	494,937 36	
Salaries and allowances for agencies and branch offices . . . . .	278,011 15	
Medical examiners' fees, \$35,163.59, and inspections, \$8,928.90 . . . . .	44,092 49	
Salaries of officers and home office employees . . . . .	180,667 79	
Rent, including \$22,475.04 for occupancy of own buildings . . . . .	55,451 11	
Advertising, printing, postage, etc. . . . .	65,134 30	
Legal expenses . . . . .	1,202 82	
Furniture and fixtures . . . . .	16,024 85	
State taxes on premiums . . . . .	63,852 03	
Insurance Department licenses and fees . . . . .	6,694 12	
Federal taxes . . . . .	19,943 58	
All other licenses, fees and taxes . . . . .	1,060 37	
Home office expenses . . . . .	13,566 94	
Traveling expenses . . . . .	6,302 22	
American Investment Securities Company . . . . .	22,000 00	
Discount on premiums paid in advance . . . . .	235 93	
Advance deposits with applications . . . . .	912 29	
All other disbursements . . . . .	721 46	
Total . . . . .	\$2,509,213 59	

*Weekly Premium Department.*

Death claims and additions . . . . .	\$6,747 24	
Matured endowments . . . . .	125 00	\$6,872 24
		<hr/>
Surrender values paid in cash . . . . .		1,408 00
		<hr/>
Total paid policyholders . . . . .	\$8,280 24	
Commissions to agents . . . . .	163 90	
Salaries and allowances for agencies and branch offices . . . . .	390 00	
Salaries of officers and home office employees . . . . .	1,057 50	
Rent . . . . .	120 00	
Printing, postage, etc. . . . .	444 04	
State taxes on premiums . . . . .	126 91	
Total . . . . .	\$10,582 59	

*Accident Department.*

Net losses paid: accident, \$110,180.04; health, \$120,749.19 . . . . .	\$230,929 23	
Acquisition expense, except due portion of general expense:		
Commissions, less those on return premiums and reinsurance:		
accident, \$69,065.36; health, \$49,347.43 . . . . .	118,412 79	
Salaries and expenses of agents not paid by commissions . . . . .	7,389 19	
Taxes, licenses and fees . . . . .	17,628 74	
General expenses . . . . .	61,837 45	
Total . . . . .	\$436,197 40	

*General Disbursements.*

Dividends to stockholders . . . . .	\$70,000 00
Repairs and expenses on real estate . . . . .	38,814 36
Taxes on real estate . . . . .	22,314 04
Decrease by adjustment in book value of ledger assets . . . . .	10,326 06
<b>Total . . . . .</b>	<b>\$141,454 46</b>
Ordinary department . . . . .	2,509,213 59
Weekly premium department . . . . .	10,582 59
Accident and health department . . . . .	436,197 40
<b>Total disbursements . . . . .</b>	<b>\$3,097,448 04</b>
<b>Balance . . . . .</b>	<b>\$21,517,871 54</b>

## LEDGER ASSETS.

*Ordinary, Weekly Premium and Accident.*

Book value of real estate . . . . .	\$997,297 44	
Mortgage loans on real estate . . . . .	3,780,830 20	
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	30 64	
Loans to policyholders . . . . .	3,616,020 09	
Premium notes on policies in force . . . . .	386,665 26	
Book value of bonds and stocks (Schedule A) . . . . .	12,328,854 08	
Cash in office . . . . .	5,886 70	
Deposits in trust companies and banks not on interest . . . . .	14,056 97	
Deposits in trust companies and banks on interest . . . . .	135,103 14	
Agents' balances (net) . . . . .	93,107 35	
Suspense account . . . . .	416 71	
Contingent fund subject to draft by cashiers . . . . .	17,650 00	
Premiums in course of collection:		
	Written after Oct. 1.	Written before Oct. 1.
Accident . . . . .	\$63,777 54	\$596 43
Health . . . . .	53,970 88	769 35

	\$117,748 42	\$1,365 78	119,114 20
Reinsurance recoverable on paid losses, accident department . . . . .			22,838 76
<b>Total ledger assets . . . . .</b>			<b>\$21,517,871 54</b>

## NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages . . . . .	\$93,459 21	
Bonds . . . . .	212,310 14	
Premium notes and policy loans . . . . .	84,401 96	
Other assets . . . . .	1,751 03	
Rents due and accrued . . . . .	7,288 43	399,210 77
<b>Market value of real estate over book value . . . . .</b>		<b>75,713 55</b>

	New Business.	Renewals.	
Uncollected premiums, ordinary department . . . .	\$8,973 41	\$323,895 92	
Deferred premiums . . . .	25,190 48	172,459 36	
Totals . . . .	\$34,163 89	\$496,355 28	
Deduct loading . . . .	3,329 41	64,351 61	
Net uncollected and deferred premiums . . . .	\$30,834 48	\$432,003 67	\$462,838 15
Uncollected premiums, weekly premium department . . . .		\$35 20	
Deduct loading . . . .		19 36	
Net uncollected premiums . . . .			15 84
Gross assets . . . .			\$22,455,649 85

## ASSETS NOT ADMITTED.

Agents' debit balances . . . .	\$102,203 93	
Overdue and accrued interest on bonds in default . . . .	29,509 08	
Banks in hands of receivers . . . .	7,514 95	
Suspense account . . . .	18,066 71	
Loading on notes . . . .	46,675 83	
Accident and health premiums in course of collection written prior to Oct. 1, 1921 . . . .	1,365 78	
Book value over amortized value of bonds and over market value of stocks . . . .	190,325 79	395,662 07
Admitted assets . . . .		\$22,059,987 78

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Ordinary Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent, and McClintock's "Table of Mortality among Annuitants" at 4 per cent . . . .	\$19,183,986 00	
Deduct net value of risks reinsured . . . .	68,457 00	
Net reserve (paid-for basis) . . . .	\$19,115,529 00	
Reserve for disability benefits contained in life policies . . . .	63,089 00	
Reserve for extra mortality due to overweight . . . .	3,200 00	
Present value of amounts incurred on account of disability . . . .	12,649 00	
Present value of supplementary contracts NOT involving life contingencies . . . .	183,551 00	
Death losses in process of adjustment . . . .	\$1,670 00	
reported . . . .	55,874 55	
incurred but unreported . . . .	16,000 00	
Matured endowments due and unpaid . . . .	142 00	
Death losses and other policy claims resisted . . . .	27,952 00	101,638 55
Dividends left to accumulate and interest thereon . . . .		9,966 62
Premiums paid in advance . . . .		32,383 21
Miscellaneous accounts due or accrued . . . .		32,147 78
Medical examiners' fees due or accrued . . . .		5,000 00
Legal fees due or accrued . . . .		1,200 00
Federal, state and other taxes due or accrued . . . .		99,694 55

Dividends or other profits due policyholders . . . .	\$2,634,96
Held for deferred dividends, payable after 1922 . . . .	400,000 00
Advance deposits with applications . . . . .	151 95
American Investment Securities Company . . . . .	90,000 00
Total . . . . .	\$20,152,835 62

*Weekly Premium Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at 3½ per cent . . . . .	\$65,141 00
Surrender values claimable on terminated policies . . . .	300 00
Death losses reported . . . . .	402 80
Premiums paid in advance . . . . .	571 30
Federal, state and other taxes due or accrued . . . . .	130 00
Total . . . . .	\$66,545 10

*Accident Department.*

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . .	\$3,095 21	\$31,121 53	\$18,730 87	\$25,562 50	
Health . . . .	3,008 56	21,813 93	10,016 43	—	
Totals . . . .	\$6,103 77	\$52,935 46	\$28,747 30	\$25,562 50	\$113,349 03
Reinsurance . . . .					40,372 96
Balance . . . .					\$72,976 07
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,800; health, \$700 . . . . .					2,500 00
Unearned premiums: accident, \$103,681.76; health, \$85,576.71 . . . . .					189,258 47
Commissions on policies issued after Oct. 1: accident, \$16,199.50; health, \$13,708.60 . . . . .					29,908 10
Salaries, expenses and accounts due or accrued . . . . .					1,950 00
Federal, state and other taxes due or accrued . . . . .					12,298 65
Reinsurance . . . .					16,276 15
Total . . . . .				\$325,167 44	

*General Liabilities.*

Unearned interest and rent paid in advance . . . . .	\$76,239 81
Ordinary department . . . . .	20,152,835 62
Weekly premium department . . . . .	66,545 10
Accident and health department . . . . .	325,167 44
	\$20,620,787 97
Paid-up capital . . . . .	1,000,000 00
Unassigned funds (surplus) . . . . .	439,199 81
Total . . . . .	\$22,059,987 78

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
Canada 5½s, 1929 . . . . .	\$25,000 00	\$24,336 36
French Republic 8s, 1945, op. . . . .	50,000 00	50,000 00
Great Britain and Ireland 5½s, 1937 . . . . .	50,000 00	50,000 00
United States 1st Liberty Loan 3½s, 1947, op. 1932 . . . . .	64,150 00	64,132 01
United States 1st Liberty Loan 4½s, 1947, op. 1932 . . . . .	2,000 00	1,952 00
United States 2d Liberty Loan 4½s, 1942, op. 1927 . . . . .	379,350 00	356,528 95
United States 3d Liberty Loan 4½s, 1928 . . . . .	417,250 00	403,090 28
United States 4th Liberty Loan 4½s, 1938, op. 1933 . . . . .	601,150 00	577,635 04
United States Victory Loan 4½s, 1923, op. 1922 . . . . .	450,100 00	449,639 37
United States War Savings Certificates, 1923 . . . . .	1,000 00	846 00

<i>State, County and Municipal Bonds.</i>	Par Value.	Amortized Value.
Akron, Ohio, 6s, 1922 . . . . .	\$24,700 00	\$24,800 17
Albemarle Co., Va., 6s, 1931, op. 1923 . . . . .	25,000 00	24,335 36
Alexandria, Va., 6s, 1946-49 . . . . .	25,000 00	25,331 19
Alliance, Ohio, 5½s, 1922-31 . . . . .	19,000 00	19,213 84
Appling Co., Ga., 5s, 1925-30 . . . . .	10,000 00	10,150 48
Ashe Co., N. C., 6s, 1945 . . . . .	25,000 00	24,109 58
Asheville, N. C., 5s, 1941 . . . . .	20,000 00	20,539 51
Ashland, Ky., 5½s, 1948 . . . . .	11,000 00	11,807 61
Astoria (Port of), Ore., 5s, 1940-46 . . . . .	50,000 00	49,764 85
Atlantic City, N. J., 4½s, 1940 . . . . .	25,000 00	26,421 43
Baker City, Ore., 5s, 1934 . . . . .	15,000 00	15,218 74
Baltimore, Md., 4s, 1954 . . . . .	25,000 00	25,090 97
Beaufort Co., N. C., 5s, 1939 . . . . .	15,000 00	16,242 38
Beaufort Co., N. C., 6s, 1945-47 . . . . .	10,000 00	10,000 00
Bell Co., Ky., 5s, 1925-30 . . . . .	35,000 00	35,245 81
Bibb Co., Ga., 4½s, 1922 . . . . .	20,000 00	19,976 21
Big Horn Co., Wyo., 5½s, 1930-34 . . . . .	25,000 00	25,943 10
Blaine Co., Idaho, 5½s, 1929-32 . . . . .	20,000 00	20,629 10
Boston, Mass., 3½s, 1932 . . . . .	40,000 00	41,056 66
Boston, Mass., 4s, 1948 . . . . .	24,000 00	26,946 00
Buncombe Co., N. C., 6s, 1928-29 . . . . .	25,000 00	26,206 51
Burke Co., N. C., 6s, 1927-46 . . . . .	23,000 00	22,778 66
Cameron Co., Tex., 5½s, 1949, op. 1929 . . . . .	25,000 00	25,715 90
Cape Girardeau, Mo., 5s, 1933-34 . . . . .	10,000 00	10,449 80
Carbon Co., Utah, 5s, 1931-40 . . . . .	25,000 00	23,469 38
Carroll Co., Tenn., 5½s, 1926-39 . . . . .	25,000 00	25,875 50
Carroll Co., Ga., 5s, 1939-43 . . . . .	25,000 00	22,113 53
Casper, Wyo., 6s, 1951, op. 1936 . . . . .	15,000 00	14,422 70
Cassia Co., Idaho, 5½s, 1934-39 . . . . .	20,000 00	20,512 52
Cassia Co., Idaho, 5½s, 1939, op. 1930 . . . . .	10,000 00	10,000 00
Cheatham Co., Tenn., 6s, 1935 . . . . .	15,000 00	16,049 57
Chelsea, Mass., 4s, 1925 . . . . .	25,000 00	23,106 58
Chicago, Ill., 5s, 1920 . . . . .	500 00	500 00
Chouteau Co., Mont., 6½s, 1925, op. 1924 . . . . .	25,000 00	25,215 89
Clay Co., Tenn., 5½s, 1922-37 . . . . .	24,000 00	24,355 24
Coos Bay (Port of), Ore., 5s, 1938-44 . . . . .	35,000 00	34,697 44
Cumberland Co., N. C., 6s, 1922 . . . . .	25,000 00	25,127 42
Dade Co., Fla., 6s, 1923-26 . . . . .	25,000 00	25,730 00
Dillon Co., S. C., 5s, 1942 . . . . .	15,000 00	16,023 42
Duval Co., Tex., 6s, 1922-26 . . . . .	8,169 00	8,263 61
Fort Smith, Ark., 5s, 1924 . . . . .	15,000 00	15,065 44
Fort Worth, Tex., 5s, 1951, op. 1931 . . . . .	25,000 00	25,436 57
Garvin Co., Okla., 5½s, 1931 . . . . .	11,000 00	11,482 66
Gogebic Co., Mich., 5s, 1930-34 . . . . .	23,000 00	21,524 78
Gordon Co., Ga., 6s, 1929 . . . . .	10,000 00	9,800 00
Grainger Co., Tenn., 6s, 1931 . . . . .	17,000 00	16,687 08
Grand Island, Neb., 4½s, 1926, op. . . . .	19,000 00	18,659 42
Greene Co., Tenn., 6s, 1922-24 . . . . .	24,000 00	24,084 73
Greensboro, N. C., 5s, 1940 . . . . .	10,000 00	10,305 00
Harrison Co., Tex., 5s, 1933-53 . . . . .	35,000 00	30,465 84
High Point, N. C., 5s, 1940 . . . . .	15,000 00	15,457 50
Holmes Co., Miss., 5s, 1939 . . . . .	25,000 00	25,000 00
Hudson Co., N. J., 4½s, 1940 . . . . .	25,000 00	25,790 25
Humboldt Co., Nev., 6s, 1929-33 . . . . .	20,000 00	21,040 57
Imperial Co., Cal., 6s, 1952-54 . . . . .	10,000 00	11,573 24
Ironwood, Mich., 6½s, 1929-31 . . . . .	11,000 00	11,636 39
Jefferson Co., Idaho, 5½s, 1930-36 . . . . .	20,000 00	20,821 29
Johnston Co., Okla., 6s, 1936 . . . . .	5,000 00	5,559 31
Johnston Co., Okla., 5s, 1941-43 . . . . .	25,000 00	21,949 93
Jones Co., Miss., 6s, 1927-41 . . . . .	25,000 00	27,217 92
Kansas City, Kansas, 5s, 1922 . . . . .	2,500 00	2,515 55
Kenmore, Ohio, 5½s, 1923-27 . . . . .	30,000 00	30,446 51
Kennebec, Me., 3½s, 1925 . . . . .	25,000 00	24,232 33
Lawton, Okla., 6s, 1934-40 . . . . .	25,000 00	27,015 76
Lenoir Co., N. C., 6s, 1936-46 . . . . .	25,000 00	24,843 44
McAlester, Okla., 5½s, 1931-40 . . . . .	30,000 00	28,348 73
Macomb Co., Mich., 5½s, 1925-27 . . . . .	3,500 00	3,500 00
Manitoba, Canada, 5s, 1926 . . . . .	25,000 00	24,217 75
Manitoba, Canada, 6s, 1946 . . . . .	25,000 00	25,937 50
Marin, Cal., 5s, 1949 . . . . .	25,000 00	24,888 71
Marion Co., Ohio, 5s, 1922-23 . . . . .	9,500 00	9,500 00
Marion Co., Ohio, 5½s, 1922-24 . . . . .	6,000 00	6,048 28

	Par Value.	Amortized Value.
Massachusetts 3½s, 1941-44 . . . . .	\$200,000 00	\$209,072 12
Mayfield, Ky., 6s, 1932-46 . . . . .	25,000 00	26,604 82
Mercer Co., W. Va., 5s, 1944, op. 1924 . . . . .	40,000 00	40,142 41
Middletown, Ohio, 5s, 1940-54 . . . . .	15,000 00	15,269 15
Millard Co., Utah, 6s, 1930-34 . . . . .	25,000 00	24,192 48
Moline, Ill., 5s, 1922-23 . . . . .	7,600 00	7,585 45
Montague Co., Tex., 5½s, 1937-43 . . . . .	25,000 00	25,673 63
Montgomery, Ala., 5s, 1950 . . . . .	25,000 00	22,119 90
Montreal, Quebec, 6s, 1922 . . . . .	25,000 00	24,368 94
Montreal, Quebec, 3½s, 1939 . . . . .	20,000 00	14,001 02
Nampa, Idaho, 5½s, 1939, op. 1929 . . . . .	25,000 00	25,460 90
Nash Co., N. C., 6s, 1940-41 . . . . .	25,000 00	24,888 89
New Madrid Co., Mo., 5s, 1929-30 . . . . .	25,000 00	23,133 16
New York, N. Y., 3½s, 1954 . . . . .	45,000 00	46,112 61
Obion Co., Tenn., 5s, 1922-24 . . . . .	15,000 00	15,000 00
Ogden City, Utah, 6s, 1922-28 . . . . .	17,500 00	17,445 68
Oklahoma City, Okla., 6s, 1922-24 . . . . .	8,000 00	7,625 00
Oklahoma City, Okla., 5s, 1934 . . . . .	25,000 00	25,583 83
Okmulgee, Okla., 5s, 1943 . . . . .	17,000 00	16,915 00
Ontario, Canada, 4s, 1926 . . . . .	25,000 00	23,268 36
Ontario, Canada, 5s, 1922 . . . . .	25,000 00	24,939 07
Orange Co., N. C., 5s, 1953 . . . . .	25,000 00	25,397 80
Osage Co., Okla., 6s, 1938 . . . . .	34,000 00	37,693 39
Ottawa, Ill., 5s, 1922-23 . . . . .	2,000 00	1,993 32
Pamlico Co., N. C., 6s, 1948 . . . . .	30,000 00	32,067 82
Pawnee Co., Neb., 5s, 1937 . . . . .	12,500 00	11,457 76
Pensacola, Fla., 4½s, 1936, op. 1926, 1931 . . . . .	33,000 00	31,928 93
Perry Co., Ky., 6s, 1922-26 . . . . .	10,000 00	10,180 00
Perth Amboy, N. J., 4½s, 1938 . . . . .	25,000 00	25,896 25
Platte Co., Neb., 5s, 1930, op. 1925 . . . . .	25,000 00	23,255 36
Pocatello, Idaho, 5s, 1935-37, op. 1925-27 . . . . .	18,000 00	16,081 59
Polk Co., Tenn., 5s, 1923 . . . . .	25,000 00	25,000 00
Portland, Ore., 5s, 1923 . . . . .	22,000 00	22,226 90
Portland, Ore., 5½s, 1928, op. 1923 . . . . .	25,000 00	25,187 94
Portsmouth, Va., 5s, 1948 . . . . .	25,000 00	25,222 13
Pulaski Co., Ga., 5s, 1940-48 . . . . .	25,000 00	23,143 68
Robertson Co., Tex., 5s, 1954, op. 1924 . . . . .	4,500 00	3,725 55
Rockingham Co., N. C., 6s, 1923-36 . . . . .	28,000 00	27,591 02
Rockingham Co., N. C., 5½s, 1933-41 . . . . .	18,000 00	18,942 82
Salt Lake City, Utah, 6s, 1922-31, op. . . . .	38,035 00	37,400 61
Sanduskey Co., Ohio, 5s, 1922-25 . . . . .	13,000 00	12,980 04
Saskatchewan, Canada, 5s, 1925 . . . . .	25,000 00	24,329 25
Scott Co., Mo., 5s, 1922-32 . . . . .	9,500 00	9,620 08
Scott's Bluff Co., Neb., 5s, 1928-32 . . . . .	11,000 00	10,386 30
Seattle, Wash., 4½s, 1931, op. . . . .	10,000 00	10,000 00
Sevier Co., Tenn., 6s, 1941 . . . . .	25,000 00	24,689 19
Sharkey Co., Miss., 5s, 1951 . . . . .	25,000 00	25,386 85
Shawnee, Okla., 5½s, 1936 . . . . .	10,000 00	10,519 28
Sioux City, Iowa, 6s, 1925-28 . . . . .	12,000 00	11,732 90
Smith Co., Tenn., 6s, 1960 . . . . .	25,000 00	24,881 96
South Park, Tex., 5s, 1925-41 . . . . .	10,500 00	10,500 00
Spokane, Wash., 6s, 1919-22, op. . . . .	13,400 00	13,399 29
Surry Co., N. C., 6s, 1938-58 . . . . .	25,000 00	28,100 00
Tarrant Co., Tex., 5s, 1934-35 . . . . .	50,000 00	45,732 75
Toledo, Ohio, 5s, 1949 . . . . .	25,000 00	25,127 07
Toronto, Ontario, 4s, 1948 . . . . .	25,000 00	16,568 48
Trumbull Co., Ohio, 5s, 1922-27 . . . . .	30,000 00	30,000 00
Tulsa, Okla., 5s, 1929 . . . . .	15,000 00	15,000 00
Tyler, Tex., 5½s, 1922-39 . . . . .	18,000 00	18,406 23
Victoria, British Columbia, 4½s, 1923-25 . . . . .	25,000 00	22,954 34
Warren, Ark., 6s, 1931-45 . . . . .	22,000 00	24,245 85
Wharton Co., Tex., 5½s, 1944-50 . . . . .	15,000 00	13,952 96
Whatcom Co., Wash., 5½s, 1923-29 . . . . .	17,250 00	17,487 03
Wichita Falls, Tex., 5s, 1960 . . . . .	25,000 00	21,771 71
Winston-Salem, N. C., 6s, 1927 . . . . .	1,000 00	1,019 02
Wise Co., Va., 6s, 1927-30 . . . . .	25,000 00	24,340 49
Wood Co., Tex., 5½s, 1938-40 . . . . .	25,000 00	25,886 02
Wyoming Co., W. Va., 5s, 1945, op. 1920 . . . . .	15,000 00	15,000 00
Yadkin Co., N. C., 5½s, 1945 . . . . .	19,000 00	19,339 15
Yadkin Co., N. C., 5½s, 1940 . . . . .	5,000 00	5,228 34



<i>Railroad Bonds.</i>	Par Value.	Amortized Value.
Alabama Great Southern gen. 5s, 1927 . . . . .	\$23,800 00	\$23,596 09
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958 . . . . .	50,000 00	47,827 13
Atlanta, Knoxville & Northern 1st 5s, 1946 . . . . .	29,000 00	32,079 22
Atlantic & Birmingham 1st 5s, 1934 . . . . .	25,000 00	14,500 00
Atlantic & Yadkin 1st 4s, 1949 . . . . .	35,000 00	24,492 45
Atlantic Coast Line 1st cons. 4s, 1952 . . . . .	25,000 00	24,354 55
Atlantic Coast Line (L. & N.) coll. 4s, 1952 . . . . .	50,000 00	44,649 47
Atlantic Coast Line gen. unf. 4½s, 1964 . . . . .	25,000 00	22,406 26
Augusta Terminal 1st 6s, 1947 . . . . .	25,000 00	27,756 37
Aurora, Elgin & Chicago 1st rfdg. 5s, 1946 . . . . .	50,000 00	9,000 00
Balt. & Ohio (Pitts., L. E. & W. Va.) rfdg. 4s, 1941 . . . . .	50,000 00	44,707 84
Balt. & Ohio (Southwestern Div.) 1st 3½s, 1925 . . . . .	35,000 00	33,856 24
Bangor & Aroostook (Washburn Ext.) 1st 5s, 1939 . . . . .	20,000 00	20,000 00
Bangor & Aroostook (Piscataquis Div.) 1st 5s, 1943 . . . . .	10,000 00	11,520 35
Bangor & Aroostook 1st 5s, 1943 . . . . .	20,000 00	23,103 16
Boston Elevated debs. 4s, 1935 . . . . .	50,000 00	43,546 75
Boston & Maine 6s, 1930 . . . . .	22,500 00	22,500 00
Boston & Maine 3s, 1950 . . . . .	35,000 00	28,202 71
Boston & Maine 4½s, 1944 . . . . .	2,000 00	2,076 85
Canton-Akron Cons. St. 5s, 1933 . . . . .	35,000 00	31,401 65
Carbondale & Shawneetown 1st 4s, 1932 . . . . .	19,000 00	17,519 76
Carolina, Clinchfield & Ohio equip. 5s, 1922-27 . . . . .	15,000 00	15,000 00
Cass Ave. & Fair Grounds St. 4½s, 1922 . . . . .	25,000 00	24,891 67
Central Illinois Public Service Co. 1st rfdg. 5s, 1952 . . . . .	25,000 00	22,824 31
Central Indiana 1st 4s, 1953 . . . . .	10,000 00	9,755 59
Central of Georgia (Chattanooga Div.) 4s, 1951 . . . . .	8,000 00	6,822 17
Chesapeake & Ohio conv. 5s, 1946 . . . . .	25,000 00	23,560 56
Chesapeake & Ohio (Rich. & Alle.) 2d 4s, 1989 . . . . .	20,000 00	18,275 25
Chicago, Burl. & Quincy (Neb. Ext.) 1st 4s, 1927 . . . . .	50,000 00	50,897 89
Chicago, Burl. & Quincy (Ill. Div.) 1st 3½s, 1949 . . . . .	15,000 00	14,813 16
Chicago City 1st 5s, 1927 . . . . .	25,000 00	25,440 03
Chicago, Indianap. & Louisville 1st gen. 5s, 1966 . . . . .	50,000 00	46,252 22
Chicago Junction 1st 4s, 1945 . . . . .	15,000 00	15,000 00
Chicago, Milw. & St. Paul deb. 4s, 1934 . . . . .	25,000 00	24,170 14
Chicago, Milw. & St. Paul rfdg. 4½s, 2014 . . . . .	25,000 00	21,138 41
Chicago & Northwestern deb. 5s, 1933 . . . . .	25,000 00	27,235 82
Chicago 1st 5s, 1927 . . . . .	25,000 00	25,095 05
Chicago River & Indiana 1st rfdg. 5s, 1925 . . . . .	50,000 00	49,346 10
Chicago, St. P., Minn. & Omaha 1st cons. 6s, 1930 . . . . .	50,000 00	57,826 26
Chicago & Western Indiana gen. 1st 6s, 1932 . . . . .	38,000 00	40,120 89
Chicago & Western Indiana cons. 4s, 1952 . . . . .	50,000 00	34,209 19
Cincinnati, Indianapolis & Western 1st 5s, 1965 . . . . .	7,500 00	7,500 00
Cleve., Cin., Chic. & St. L. (Cairo Div.) 1st 4s, 1939 . . . . .	39,000 00	37,972 23
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933 . . . . .	13,000 00	13,804 97
Cleveland, Lorain & Wheeling 5s, 1936 . . . . .	50,000 00	52,159 33
Coal River 1st 4s, 1945 . . . . .	40,000 00	36,826 13
Colorado & Southern rfdg. and ext. 4½s, 1935 . . . . .	50,000 00	43,768 76
Columbus Ry., P. & Lt. 1st rfdg. ext. 5s, 1940 . . . . .	25,000 00	24,144 49
Commonwealth Power Ry. & Lt. Co. cons. 7s, 1923 . . . . .	17,500 00	17,323 29
Cons. Cities Lt., Pr. & Trac. Co. 1st lien 5s, 1962 . . . . .	50,000 00	43,645 79
Danbury & Norwalk 1st rfdg. 4s, 1955 . . . . .	20,000 00	20,948 06
Danville, Champaign & Decatur Ry. & Lt. 5s, 1938 . . . . .	50,000 00	46,887 35
Denver Tramway Power Co. 1st imp. 5s, 1923 . . . . .	12,000 00	11,984 27
Detroit & Toledo Shore Line 1st 4s, 1953 . . . . .	25,000 00	22,128 27
Duluth, Missabe & Northern gen. 5s, 1941 . . . . .	75,000 00	76,986 85
Dutchess Co. 1st 4½s, 1940 . . . . .	30,000 00	31,543 20
Eastern Mass. St. rfdg. 4½s, 1948 . . . . .	100,000 00	58,000 00
Eastern Mass. St. rfdg. 5s, 1948 . . . . .	2,350 00	1,363 00
Eastern Mass. St. rfdg. 6s, 1925 . . . . .	5,000 00	2,900 00
Elizabeth & Trenton 1st 5s, 1962 . . . . .	25,000 00	23,097 05
Elmira Water, Lt. & Railroad 1st cons. 5s, 1956 . . . . .	25,000 00	23,219 44
Evansville, Indianap. & Terre Haute 1st 7s, 1950 . . . . .	25,000 00	24,757 04
Federal Light & Tract. Co. 1st 5s, 1942 . . . . .	25,000 00	23,633 78
Fitchburg 4s, 1927-28 . . . . .	29,000 00	29,591 33
Galesburg Ry., Lt. & Pwr. Co. cons. rfdg. 5s, 1934 . . . . .	25,000 00	23,300 76
Grand Rapids & Ind. 1st ext. 4½s, 1941 . . . . .	50,000 00	51,385 18
Illinois Cent. (Omaha Div.) 1st 3s, 1951 . . . . .	50,000 00	41,018 89
Illinois Cent. (Louisville Div.) Terminal 3½s, 1953 . . . . .	50,000 00	43,519 15
Indianapolis Union notes, 6s, 1923 . . . . .	25,000 00	24,726 54
International rfdg. and imp. 5s, 1962 . . . . .	50,000 00	45,601 29
Jacksonville Ry. and Light Co. 1st cons. 5s, 1931 . . . . .	25,000 00	23,379 90
Joplin Union Depot 1st 4½s, 1940 . . . . .	25,000 00	23,511 02

	Par Value.	Amortized Value.
Kansas City, Fort Scott & Memphis cons. 6s, 1928	\$25,000 00	\$26,912 40
Kentucky Central 1st 4s, 1987	25,000 00	23,722 33
Knoxville Ry. & Lt. Co. rfdg. and ext. 5s, 1946	25,000 00	23,331 54
Lake Erie & Western 1st 5s, 1937	50,000 00	50,666 00
Leamington & St. Clair 1st 4s, 1945	37,000 00	35,719 51
Lehigh & New York 1st 4s, 1945	31,000 00	30,336 18
Lexington & Eastern 1st 5s, 1965	25,000 00	24,694 77
Los Angeles Corp. 1st rfdg. 5s, 1940	50,000 00	45,090 20
Louisville & Jeffersonville Bridge Co. 1st 4s, 1945	50,000 00	41,498 26
Lynn & Boston St. 1st 5s, 1924	25,000 00	25,214 38
Macon Terminal Co. 1st 5s, 1965	25,000 00	24,912 30
Manitowoc, Green Bay & No. West. 1st 3½s, 1941	25,000 00	23,347 50
Michigan Central deb. 4s, 1929	50,000 00	46,239 88
Middlesex & Somerset Traction Co. 1st 5s, 1950	25,000 00	23,258 55
Missouri, Kan. & Okla. 1st 5s, 1942	50,000 00	40,000 00
Mobile & Birmingham 1st gen. 4s, 1945	25,000 00	19,329 98
Mobile & Ohio 1st ext. 6s, 1927	75,000 00	79,284 99
Mobile & Ohio 1st 6s, 1927	10,000 00	10,704 06
Mobile & Ohio (Montgomery Div.) 1st 5s, 1947	25,000 00	25,603 44
Montana Central 1st 6s, 1937	26,000 00	31,393 26
Nashville, Chattanooga & St. L. 1st cons. 5s, 1928	37,000 00	38,931 83
Nashville, Florence & Sheffield 1st 5s, 1937	34,000 00	36,306 85
Nashville Ry. & Light Co. rfdg. and ext. 5s, 1958	25,000 00	22,571 45
N. Bed., Middleboro & Brock. St. ext. 1st 5s, 1929	25,000 00	25,000 00
New Orleans Terminal Co. 1st 4s, 1953	20,000 00	11,985 76
New York Central equipment 6s, 1932	25,000 00	25,316 40
N. Y. Central & Hudson River deb. 4s, 1934	26,000 00	24,980 89
N. Y., Chicago & St. L. deb. 4s, 1931	50,000 00	44,304 71
N. Y., N. H. & H. non-conv. deb. 3½s, 1954	1,000 00	835 17
N. Y., N. H. & H. (H. R. & P. C. Div.) 1st 4s, 1954	50,000 00	52,563 43
New York State Rys. 1st cons. 4½s, 1962	25,000 00	21,526 97
North. Maine Seaport R.R. & Terminal 1st 5s, 1935	20,000 00	21,744 59
Ohio River gen. 5s, 1937	50,000 00	53,885 00
Oregon & California 1st 5s, 1927	25,000 00	25,131 25
Oregon Short Line 1st cons. 5s, 1946	50,000 00	49,830 35
Pennsylvania equipment 6s, 1932-34	50,000 00	50,413 94
Pennsylvania collateral 6½s, 1936	50,000 00	49,528 14
Peoria 1st rfdg. 5s, 1926	25,000 00	24,530 58
Philadelphia Co. 1st rfdg. and coll. tr. 6s, 1944	25,000 00	21,625 00
Portland & Ogdensburg 1st 4½s, 1928	20,000 00	20,414 88
Portland Ry., Light & Power Co. 1st rfdg. 5s, 1942	50,000 00	47,374 86
Rock Island-Frisco Terminal 1st 5s, 1927	56,000 00	51,906 61
St. Joseph Ry., Lt., Ht. & Pwr. 1st rfdg. 5s, 1946	50,000 00	46,530 85
St. Louis & Suburban 1st 5s, 1921	25,000 00	23,750 00
St. Louis Bridge Co. 1st 7s, 1929	50,000 00	55,869 39
Seaboard Air Line (Atl.-Birm. Div.) 4s, 1933	50,000 00	44,395 72
Seacoast prior lien 5s, 1948	24,000 00	27,143 38
Seattle Elec. Co. cons. and rfdg. 5s, 1929	25,000 00	24,721 38
Southern Pacific Branch 1st 6s, 1937	50,000 00	60,166 79
Southern Pacific Co. conv. 4s, 1929	50,000 00	45,614 21
Southern (St. Louis Div.) 1st 4s, 1951	50,000 00	40,336 99
Spokane & Inland Empire 1st rfdg. 5s, 1926	25,000 00	12,500 00
Sunbury, Hazleton & Wilkesbarre 2d 6s, 1938	62,000 00	72,982 66
Syracuse Rapid Transit 2d 5s, 1930	25,000 00	24,595 97
Terminal R.R. Ass'n of St. Louis 1st cons. 5s, 1944	16,000 00	13,881 97
Terre Haute & Peoria 1st 5s, 1942	25,000 00	27,562 53
Toledo & Ohio Cent. gen. 5s, 1935	50,000 00	50,585 62
Toledo Terminal 1st 4½s, 1957	50,000 00	37,000 00
Tri-City Ry. & Light 1st lien collateral tr. 5s, 1923	35,000 00	34,636 11
Union Terminal, Dallas, 1st 5s, 1942	25,000 00	24,562 85
Union Railway, Gas & Electric 6s, 1922	12,500 00	12,500 00
United Light & Rys. 1st rfdg. 5s, 1932	25,000 00	22,526 59
Vermont Valley 1st 4½s, 1940	25,000 00	25,856 25
West End St. deb. 4s, 1932	21,000 00	19,281 10
West End St. 5s, 1936	25,000 00	25,000 00
West Shore 1st cons. 4s, 2361	50,000 00	35,000 75
Winston-Salem Southbound 4s, 1960	25,000 00	17,065 77
Wrightsville & Tennille 5s, 1958	15,000 00	15,276 20

*Miscellaneous Bonds.*

American Gas & Electric Co. debts. 6s, 2014	25,000 00	25,089 85
American Tel. & Tel. Co. coll. tr. 4s, 1929	100,000 00	88,132 09
Atlanta Water & Elec. Pwr. Co. 5s, 1943	25,000 00	24,903 57

	Par Value.	Amortized Value.
Brockton Gas Light Co., Mass., 5s, 1928 . . . . .	\$25,000 00	\$25,657 65
Buffalo General Electric Co. 1st rfdg. 5s, 1939 . . . . .	25,000 00	25,115 10
Bush Terminal Bldgs. Co. 1st 5s, 1960 . . . . .	25,000 00	24,532 49
Central States Electric Corp. notes, 5s, 1922 . . . . .	25,000 00	24,790 34
Chicago Telephone Co. 1st 5s, 1923 . . . . .	25,000 00	25,164 77
Cincinnati Gas & Elec. Co. 1st rfdg. 5s, 1956 . . . . .	50,000 00	49,878 48
Cleveland Elec. Illum. Co. 5s, 1939 . . . . .	50,000 00	44,622 03
Commonwealth Edison Co. 1st 5s, 1943 . . . . .	50,000 00	46,698 68
Cons. Gas, Elec. Lt. & Pwr. Co. of Balt. 4½s, 1935 . . . . .	50,000 00	45,742 01
Cons. Gas Co. of N. Y. conv. debts. 7s, 1925 . . . . .	50,000 00	50,000 00
Consumers' Power Co. gen. and rfdg. 7s, 1935 . . . . .	25,000 00	23,767 63
Consumers' Power Co. 1st lien and rfdg. 5s, 1936 . . . . .	25,000 00	24,314 47
Continental G. & E. Corp. 1st coll. tr. 5s, 1927 . . . . .	25,000 00	20,273 63
Corby Bldg. Co. 5s, 1922-23 . . . . .	20,000 00	19,955 12
Dallas Power & Light Co. 1st 6s, 1949 . . . . .	25,000 00	24,875 00
Dayton Lighting Co. 1st rfdg. 5s, 1937 . . . . .	20,000 00	19,502 09
Dayton Power & Lt. Co. 1st gen. 7s, 1923 . . . . .	25,000 00	24,787 95
Denver Gas & Electric Co. 1st 5s, 1949 . . . . .	24,000 00	23,136 66
Denver Gas & Electric Co. gen. 5s, 1949 . . . . .	23,000 00	22,168 29
Des Moines Elec. Co. coll. conv. notes, 7½s, 1925 . . . . .	25,000 00	24,513 45
Detroit Edison Co. conv. debts. 7s, 1929 . . . . .	25,000 00	26,149 31
Duquesne Light Co. 6s, 1949 . . . . .	50,000 00	49,750 00
Eastern Texas Elec. Co. conv. notes, 7s, 1925 . . . . .	25,000 00	24,126 50
Edison Electric Illuminating Co. 5s, 1922 . . . . .	50,000 00	50,000 00
Electrical Securities Corp. coll. tr. 5s, 1940-43 . . . . .	95,000 00	91,139 74
Ellicott Square Co. 1st 5s, 1935 . . . . .	25,000 00	24,904 68
El Paso Elect. Co. coll. tr. 5s, 1932 . . . . .	25,000 00	24,633 10
Empire District Electric Co. 1st 5s, 1949 . . . . .	40,000 00	33,860 54
Empire Gas and Fuel Co. 1st coll. tr. 6s, 1926 . . . . .	50,000 00	49,869 16
Harwood Elec. Co. 1st rfdg. 6s, 1942 . . . . .	15,000 00	14,982 89
Houston Lighting & Power Co. 5s, 1931 . . . . .	25,000 00	20,710 43
Hydraulic Power Co. rfdg. and imp. 5s, 1951 . . . . .	50,000 00	44,492 00
Idaho Power Co. 1st 5s, 1947 . . . . .	25,000 00	23,377 20
Indianapolis Gas Co. 1st 5s, 1952 . . . . .	25,000 00	18,794 84
Indianapolis Light & Heat Co. cons. 5s, 1940 . . . . .	25,000 00	24,329 27
Kansas City Light & Power Co. 1st 5s, 1944 . . . . .	25,000 00	24,667 96
Kansas Gas and Electric Co. 1st 5s, 1922 . . . . .	50,000 00	49,929 60
Kings County Elec. Lt. & Pwr. Co. 6s, 1997 . . . . .	50,000 00	58,575 87
Louisville Gas and Electric 7s, 1923 . . . . .	25,000 00	24,818 64
Merchants Heat and Light Co. 5s, 1922 . . . . .	33,000 00	32,165 53
Minneapolis Gas Light Co. 1st gen. 5s, 1930 . . . . .	49,000 00	48,711 88
Mississippi Valley Gas & Elec. Co. 1st 5s, 1922 . . . . .	25,000 00	24,819 90
Montana Power Co. 1st rfdg. 5s, 1943 . . . . .	25,000 00	23,706 78
Mountain Supply Ditch Co. 2d rfdg. 6s, 1928 . . . . .	2,000 00	2,000 00
Mutual Union Telegraph Co. 1st ext. 5s, 1941 . . . . .	25,000 00	25,456 91
National Assoc. Office Bldg. 1st 6s, 1926-29 . . . . .	50,000 00	48,459 98
New Bedford Gas & Edison Lt. Co. 1st 6s, 1928 . . . . .	25,000 00	25,000 00
New York Edison Co. 1st 6½s, 1941 . . . . .	39,000 00	41,242 50
New York Telephone Co. rfdg. 6s, 1941 . . . . .	6,000 00	5,820 00
New York Telephone Co. 6s, 1949 . . . . .	50,000 00	46,951 82
Niagara, Lockport & Ont. Pwr. Co. rfdg. 6s, 1958 . . . . .	30,000 00	26,639 67
Northern States Power Co. 1st rfdg. 5s, 1941 . . . . .	50,000 00	48,262 48
Ohio Power Co. 1st rfdg. 7s, 1951 . . . . .	50,000 00	47,398 72
Oklahoma Gas & Electric Co. 1st rfdg. 7½s, 1941 . . . . .	25,000 00	23,034 20
Pacific Light & Power Co. 1st 5s, 1942 . . . . .	25,000 00	24,684 40
Pacific Power & Light Co. 1st rfdg. 5s, 1930 . . . . .	25,000 00	24,240 33
Pawtucket Gas Co. 1st 4s, 1932 . . . . .	25,000 00	22,628 50
Penn. Central Light & Power Co. 1st cons. 6s, 1963 . . . . .	25,000 00	25,076 47
Penn. Water & Power Co. 1st 5s, 1940 . . . . .	25,000 00	20,892 07
Philadelphia Elec. Co. notes, 6s, 1922 . . . . .	50,000 00	49,873 64
Portland Gas & Coke Co. 1st rfdg. 5s, 1940 . . . . .	50,000 00	46,428 62
Portland General Electric Co. 5s, 1935 . . . . .	25,000 00	25,000 00
Puget Sound Power Co. 1st 5s, 1933 . . . . .	25,000 00	24,627 96
Railway & Light Securities Co. 5s, 1944-46 . . . . .	50,000 00	49,388 77
San Francisco Gas & Electric Co. 1st 4½s, 1933 . . . . .	35,000 00	32,161 46
San Joaquin Lt. & Pwr. Corp. 1st rfdg. 6s, 1950 . . . . .	25,000 00	24,664 58
So. Platte Canal & Reservoir Co. 1st 5s, 1923 . . . . .	60,000 00	59,106 00
Southern Cal. Edison Co. gen. 5s, 1939 . . . . .	25,000 00	23,891 88
Southern Cal. Edison Co. gen. and rfdg. 6s, 1944 . . . . .	25,000 00	21,910 56
Southern Pub. Utilities Co. 1st rfdg. 5s, 1943 . . . . .	25,000 00	23,737 10
Standard Gas & Elec. Co. conv. 6s, 1926 . . . . .	50,000 00	50,068 08
Texas Power & Light Co. 1st 5s, 1937 . . . . .	25,000 00	24,089 21

	Par Value.	Amortized Value.
Toledo Edison Co. 1st 7s, 1941 . . . . .	\$25,000 00	\$24,500 00
Trinity Bldg. Corp. 1st 5½s, 1939 . . . . .	50,000 00	49,284 85
Twentieth Century Invest. Co. 1st ext. 7s, 1924 . . . . .	8,000 00	8,000 00
Union Elec. Light & Power Co. 1st 5s, 1932 . . . . .	25,000 00	25,062 40
United Electric Securities Co. coll. tr. 5s, 1942 . . . . .	25,000 00	25,000 00
Utah Light & Power Co. prior lien cons. 4s, 1930 . . . . .	35,000 00	30,092 98
Washington Water Power Co. 1st rfdg. 5s, 1939 . . . . .	25,000 00	25,000 00
Western Penn. Power Co. 1st 5s, 1946 . . . . .	25,000 00	24,149 82
Western Tel. & Tel. Co. coll. tr. 5s, 1932 . . . . .	40,000 00	36,682 95
Willys Overland Bldg. 1st 6s, 1922-29 . . . . .	30,000 00	30,000 00
Total bonds . . . . .	\$12,542,804 00	\$12,085,385 29
<i>Railroad Stocks.</i>		
150 shares Cin., Indian. & Western, pref. . . . .	\$15,000 00	8 \$1,200 00
150 " Cin., Indian. & Western, com. . . . .	15,000 00	5 750 00
70 " Boston & Maine, pref. A . . . . .	7,000 00	39 2,730 00
235 " Massachusetts Electric, pref. . . . .	23,500 00	5 1,175 00
1,000 " Pennsylvania . . . . .	50,000 00	81 40,500 00
<i>Miscellaneous Stocks.</i>		
120 shares Noteholders Liquidation Co. . . . .	120 00	400 480 00
166 " Woodward Iron Co., com. . . . .	16,600 00	38 6,308 00
Total stocks . . . . .	\$127,220 00	\$53,143 00
Grand total . . . . .	\$12,670,024 00	\$12,138,528 29

## JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 21, 1862. Commenced business Dec. 27, 1862.

WALTON L. CROCKER, *President.*CHARLES J. DIMAN, *Secretary.**Office, 178 Devonshire Street.*

## INCOME.

*Ordinary Department.*

First year's premiums, less \$122,550.63 for reinsurance . . . . .	\$3,989,157 62
First year's premiums for total and permanent disability benefits . . . . .	33,437 98
For additional accidental death benefits . . . . .	16,763 14
Total first year's premiums on original policies . . . . .	\$4,039,358 74
Dividends applied to purchase paid-up additions . . . . .	162,230 31
Surrender values applied for paid-up insurance . . . . .	218,586 44
Consideration for life annuities . . . . .	5,000 00
Total new premiums . . . . .	\$4,425,175 49
Renewal premiums, less \$47,390.37 for reinsurance . . . . .	21,081,404 76
Renewal premiums for total and permanent disability benefits . . . . .	101,939 36
For additional accidental death benefits . . . . .	1,471 25
Dividends applied to pay renewal premiums . . . . .	2,373,845 12
Total renewal premiums . . . . .	\$23,558,660 49
Total premium income . . . . .	\$27,983,835 98
Consideration for certificates of deposit . . . . .	40,000 00
Consideration for supplementary contracts NOT involving life contingencies . . . . .	96,445 00
Dividends left with company to accumulate . . . . .	307,118 06
Accumulation fund (policy series A) . . . . .	504 01
Agents' balances previously charged off . . . . .	561 39
Total . . . . .	\$28,428,464 44

*Weekly Premium Department.*

Premiums . . . . .	\$24,254,322	19
Surrender values applied for paid-up insurance . . . . .	275,507	83
Dividends applied to pay premiums . . . . .	97,673	45
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .		31 98
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Total premium income . . . . .	\$24,627,535	45
Agents' balances previously charged off . . . . .		1,633 03
Total . . . . .	\$24,629,168	48

*General Income.*

Interest on mortgages . . . . .	\$6,318,738	67
on bonds and dividends on stocks . . . . .	3,151,789	91
on premium notes and policy loans . . . . .	822,297	16
on bank deposits . . . . .	56,214	61
on other debts . . . . .	12,694	52
Discount on claims paid in advance . . . . .	4,321	56
Rent . . . . .	22,251	43
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Profit on sale or maturity of bonds . . . . .		3,829 81
Increase by adjustment in book value of bonds . . . . .		89,295 61
Outstanding checks taken into cash . . . . .		5,209 49
Conscience money . . . . .		147 00
All other . . . . .		4,000 00
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Total . . . . .	\$10,490,789	77
Ordinary department . . . . .	28,428,464	44
Weekly premium department . . . . .	24,629,168	48
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Total income . . . . .	\$63,548,422	69
Ledger assets Dec. 31, 1920 . . . . .	202,691,568	32
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Total . . . . .	\$266,239,991	01

## DISBURSEMENTS.

*Ordinary Department.*

Death claims and additions (less \$36,000 reinsurance) . . . . .	\$5,251,323	18
Matured endowments and additions . . . . .	892,351	13
Total and permanent disability claims:		
Premiums waived . . . . .	2,055	10
Payments to policyholders . . . . .	6,520	00
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Annuities involving life contingencies . . . . .		941 00
Surrender values paid in cash . . . . .		2,134,907 64
Surrender values applied to purchase paid-up insurance . . . . .		218,586 44
Dividends paid policyholders in cash . . . . .		230,062 50
applied to pay renewal premiums . . . . .		2,373,845 12
applied to purchase paid-up additions . . . . .		162,230 31
left with the company to accumulate . . . . .		307,118 06
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Total paid policyholders . . . . .	\$11,579,940	48

Investigation and settlement of policy claims . . . . .	\$6,008	47
Supplementary contracts NOT involving life contingencies . . . . .	90,927	00
Dividends held on deposit surrendered . . . . .	77,834	08
Commissions to agents: new policies, \$1,680,059.46; renewals, \$1,303,766.99 . . . . .	2,983,826	45
Agency supervision, traveling and other agency expenses . . . . .	183,304	83
Salaries and allowances for agencies and branch offices . . . . .	227,778	96
Medical examiners' fees, \$295,856.80, and inspections, \$16,951.57 . . . . .	312,808	37
Salaries of officers and home office employees . . . . .	1,135,260	41
Rent . . . . .	188,270	14
Advertising, printing, postage, etc. . . . .	323,544	21
Legal and legislative expenses . . . . .	4,079	67
Furniture and fixtures . . . . .	99,147	87
State taxes on premiums . . . . .	289,385	11
Insurance Department licenses and fees . . . . .	23,241	97
Federal taxes . . . . .	108,958	76
All other licenses, fees and taxes . . . . .	57,900	51
Agents' balances charged off . . . . .	176,232	39
Net premiums repaid under Soldiers' and Sailors' Civil Relief Act . . . . .	209	81
Repairs and alterations . . . . .	8,053	37
Lunches for employees . . . . .	28,545	16
Certificates of deposit liquidated . . . . .	4,000	00
All other disbursements . . . . .	28,879	81
Total . . . . .	\$17,938,137	83

*Weekly Premium Department.*

Death claims and additions . . . . .	\$6,264,663	80
Matured endowments and additions . . . . .	172,259	00
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Surrender values paid in cash . . . . .	2,153,870	56
Surrender values applied to purchase paid-up insurance . . . . .	275,507	83
Dividends applied to pay premiums . . . . .	97,673	45
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Total paid policyholders . . . . .	\$8,963,974	64
Investigation and settlement of policy claims . . . . .	65,241	72
Compensation, including commissions, of assistant superintendents and agents . . . . .	6,208,087	06
Agency supervision, traveling and other agency expenses . . . . .	138,583	28
Salaries and allowances for agencies and branch offices . . . . .	826,677	62
Medical examiners' fees, \$196,391.20, and inspections, \$66,547.76 . . . . .	262,938	96
Salaries of officers and home office employees . . . . .	877,645	05
Rent . . . . .	228,355	82
Advertising, printing, postage, etc. . . . .	345,800	32
Legal and legislative expenses . . . . .	3,147	43
Furniture and fixtures . . . . .	97,450	34
State taxes on premiums . . . . .	187,646	38
Insurance Department licenses and fees . . . . .	15,836	01
Federal taxes . . . . .	195,877	44
All other licenses, fees and taxes . . . . .	81,335	08
Agents' balances charged off . . . . .	1,577	23
Repairs and alterations . . . . .	16,011	21
Lunches for employees . . . . .	26,351	15
All other disbursements . . . . .	42,642	01
Total . . . . .	\$18,585,178	75

*General Disbursements.*

Repairs and expenses on real estate . . . . .	\$2,273 35
Loss on sale or maturity of ledger assets . . . . .	76,937 97
Decrease by adjustment in book value of ledger assets . . . . .	37,733 69
Investment expenses . . . . .	310,229 91
<b>Total . . . . .</b>	<b>\$427,174 92</b>
Ordinary department . . . . .	17,938,137 83
Weekly premium department . . . . .	18,585,178 75
<b>Total disbursements . . . . .</b>	<b>\$36,950,491 50</b>
<b>Balance . . . . .</b>	<b>\$229,289,499 51</b>

## LEDGER ASSETS.

*Ordinary and Weekly Premium.*

Book value of real estate . . . . .	\$9,950,622 51
Mortgage loans on real estate . . . . .	125,763,854 19
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	828 10
Loans to policyholders . . . . .	18,898,923 00
Premium notes on policies in force . . . . .	481,156 09
Book value of bonds and stocks (Schedule A) . . . . .	72,619,373 74
Cash in office . . . . .	30,310 59
Deposits in trust companies and banks not on interest . . . . .	63,946 29
Deposits in trust companies and banks on interest . . . . .	1,809,799 10
Bills receivable . . . . .	659 85
Agents' balances (net) . . . . .	—329,973 95
<b>Total ledger assets . . . . .</b>	<b>\$229,289,499 51</b>

## NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages . . . . .	\$3,967,778 92		
Bonds . . . . .	968,415 73		
Premium notes and policy loans . . . . .	349,793 15		
Other assets . . . . .	5,084 95		
Rents due and accrued . . . . .	11,892 87	5,302,965 62	
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Uncollected premiums, ordinary department . . . . .	New Business. \$98,271 49	Renewals. \$1,698,949 29	
Deferred premiums . . . . .	691,119 67	4,006,722 76	
<b>Totals . . . . .</b>	<b>\$789,391 16</b>	<b>\$5,705,672 05</b>	
Deduct loading . . . . .	189,135 65	1,355,511 09	
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Net uncollected and deferred premiums . . . . .	\$600,255 51	\$4,350,160 96	4,950,416 47
Uncollected premiums, weekly premium department . . . . .		\$741,819 00	
Deduct loading . . . . .		244,800 27	
Net uncollected premiums . . . . .			497,018 73
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<b>Gross assets . . . . .</b>			<b>\$240,039,900 33</b>

## ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$659 85	
Agents' debit balances . . . . .	87,293 66	
Overdue and accrued interest on bonds in default . . . . .	13,333 34	
Book value over amortized value of bonds and over market value of stocks . . . . .	245,242 51	\$346,529 36
		<hr/>
Admitted assets . . . . .		\$239,693,370 97

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Ordinary Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ and 3 per cent . . . . .			\$121,039,168 00
Deduct net value of risks reinsured . . . . .			235,821 00
			<hr/>

Net reserve (paid-for basis) . . . . .		\$120,803,347 00
Reserve for disability benefits contained in life policies . . . . .		201,484 00
Reserve for additional accidental death benefits . . . . .		16,413 00
Present value of amounts incurred on account of disability . . . . .		53,149 00
Present value of supplementary contracts NOT involving life contingencies . . . . .		581,826 86
Death losses due and unpaid . . . . .	\$5,492 00	
in process of adjustment . . . . .	49,787 00	
reported . . . . .	191,624 00	
incurred but unreported . . . . .	55,000 00	
Matured endowments due and unpaid . . . . .	928 00	
Death losses and other policy claims resisted . . . . .	40,364 00	343,195 00
		<hr/>

Supplementary contracts NOT involving life contingencies due and unpaid . . . . .		40 38
Dividends left to accumulate and interest thereon . . . . .		1,146,103 80
Premiums paid in advance . . . . .		77,100 69
Commissions to agents due or accrued . . . . .		42,666 51
Miscellaneous accounts due or accrued . . . . .		138,141 97
Medical examiners' fees due or accrued . . . . .		27,094 00
Legal fees due or accrued . . . . .		2,660 00
Federal, state and other taxes due or accrued . . . . .		497,847 51
Dividends or other profits due policyholders . . . . .		220,285 75
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .		3,808,300 13
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .		91,699 87
Held for deferred dividends, payable after 1922, viz.: five-year period policies . . . . .		176,973 88
Certificates of deposit NOT involving life contingencies . . . . .		91,612 68
Accumulation fund (policy series A) . . . . .		5,116 47
War premiums to be refunded . . . . .		154 07
Total . . . . .	\$128,325,212 57	



*Weekly Premium Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Standard Industrial table of mortality, with interest at $3\frac{1}{2}$ per cent . . . . .			\$95,163,241 00
Surrender values claimable on terminated policies . . . . .			269,656 01
Death losses due and unpaid . . . . .	\$14,943 00		
in process of adjustment . . . . .	39,798 95		
reported . . . . .	113,108 00		
incurred but unreported . . . . .	61,000 00		
Matured endowments due and unpaid . . . . .	1,591 00		
Death losses and other policy claims resisted . . . . .	10,383 00	240,823 95	
Premiums paid in advance . . . . .		583,362 92	
Commissions to agents due or accrued . . . . .		61,534 05	
Miscellaneous accounts due or accrued . . . . .		115,482 88	
Medical examiners' fees due or accrued . . . . .		9,687 00	
Legal fees due or accrued . . . . .		1,765 00	
Federal, state and other taxes due or accrued . . . . .		398,370 52	
Dividends or other profits due policyholders . . . . .		166,924 50	
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .		840,000 00	
Total . . . . .	\$97,850,847 83		

*General Liabilities.*

Unearned interest and rent paid in advance . . . . .	\$167,045 46		
Agents' deposits in lieu of bonds . . . . .	6,733 20		
Unclaimed checks . . . . .	11,218 77		
Total . . . . .		\$184,997 43	
Ordinary department . . . . .		128,325,212 57	
Weekly premium department . . . . .		97,850,847 83	
		\$226,361,057 83	
Unassigned funds (surplus) . . . . .		13,332,313 14	
Total . . . . .		\$239,693,370 97	

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
United States 1st Lib. Loan, $3\frac{1}{2}$ s, 1947, op. 1932 . . . . .	\$526,250 00	\$526,250 00
United States 1st Lib. Loan conv. $4\frac{1}{2}$ s, 1947, op. 1932 . . . . .	10,000 00	10,000 00
United States 2d Lib. Loan conv. $4\frac{1}{2}$ s, 1942, op. 1927 . . . . .	2,894,050 00	2,867,544 63
United States 3d Lib. Loan $4\frac{1}{2}$ s, 1928 . . . . .	6,270,150 00	6,141,501 51
United States 4th Lib. Loan $4\frac{1}{2}$ s, 1938, op. 1933 . . . . .	9,339,250 00	9,030,423 05
United States Vic. Lib. Loan $4\frac{1}{2}$ s, 1923, op. 1922 . . . . .	1,510,300 00	1,510,300 00
<i>State, County and Municipal Bonds.</i>		
Akron, Ohio, $4\frac{1}{2}$ s, 1924-37 . . . . .	50,000 00	50,266 29
Akron, Ohio, $5\frac{1}{2}$ s, 1924 . . . . .	100,000 00	102,233 67
Albany, N. Y., $4\frac{1}{2}$ s, 1922-55 . . . . .	193,300 00	196,749 37
Albany, N. Y., 4s, 1923 . . . . .	3,000 00	3,000 00
Albany County, N. Y., $4\frac{1}{2}$ s, 1937 . . . . .	25,000 00	24,860 75
Allegheny County, Penn., 4s, 1933 . . . . .	100,000 00	94,516 92
Anne Arundel County, Md., 4s, 1941-56 . . . . .	55,000 00	54,598 28
Atlanta, Ga., $4\frac{1}{2}$ s, 1937-38 . . . . .	40,000 00	41,104 58
Atlanta, Ga., 4s, 1933 . . . . .	10,000 00	9,943 58
Atlantic City, N. J., 5s, 1925 . . . . .	25,000 00	25,579 22
Aurora, Ill., 4s, 1925 . . . . .	40,000 00	40,399 20
Baltimore, Md., 4s, 1957-61 . . . . .	150,000 00	148,367 29
Baltimore, Md., $4\frac{1}{2}$ s, 1939-41 . . . . .	100,000 00	102,547 47

	Par Value.	Amortized Value.
Benton Harbor, Mich., 4s, 1924-33	\$50,000 00	\$49,231 48
Berkeley, Cal., 5s, 1947-50	50,000 00	51,435 64
Boston, Mass., 4s, 1929-36	254,000 00	255,880 43
Boston, Mass., 3½s, 1923	50,000 00	49,993 65
Bridgeport, Conn., 5s, 1926-30	50,000 00	50,704 30
Buffalo, N. Y., 4s, 1926	100,000 00	99,962 76
California 4½s, 1945-47	100,000 00	103,719 24
Cambridge, Mass., 3½s, 1923-38	120,000 00	125,839 62
Canton, Ohio, 5s, 1922-24	20,000 00	20,109 47
Canton, Ohio, 6s, 1937-39	100,000 00	102,795 82
Cascade County, Mont., 5½s, 1937-41, op. 1936-41	60,000 00	64,361 63
Charleston, W. Va., 4s, 1935, op. 1925	50,000 00	49,687 02
Chicago, Ill., 4s, 1926-35	390,000 00	353,868 80
Chico, Cal., 5s, 1922-33	13,500 00	14,063 03
Chippewa County, Minn., 4½s, 1925	6,000 00	6,041 98
Cincinnati, Ohio, 4½s, 1954, op. 1934	50,000 00	50,000 00
Cincinnati, Ohio, 4½s, 1935	100,000 00	102,586 74
Cleveland, Ohio, 4½s, 1922-52	430,000 00	436,418 69
Cleveland, Ohio, 6s, 1937-40	94,000 00	100,981 19
Cleveland, Ohio, 5s, 1924-36	76,000 00	76,975 98
Cleveland, Ohio, 4s, 1922-27	90,000 00	89,883 40
Clinton, Mass., 3½s, 1930	40,000 00	38,570 81
Columbiana County, Ohio, 4½s, 1922-26	79,000 00	79,937 37
Columbus, Ohio, 4½s, 1929, 1955	160,000 00	165,597 07
Columbus, Ohio, 6s, 1933-51	250,000 00	271,795 74
Columbus, Ohio, 4s, 1933, op.	25,000 00	25,000 00
Cook County, Ill., 4½s, 1932-35	200,000 00	185,218 18
Cook County, Ill., 4s, 1924-29	150,000 00	148,458 02
Cuyahoga County, Ohio, 5s, 1922-40	175,000 00	178,700 93
Cuyahoga County, Ohio, 4½s, 1922-26	311,000 00	313,533 39
Dallas County, Tex., 5½s, 1951, op. 1931	100,000 00	100,000 00
Dallas, Tex., 5s, 1936-47	100,000 00	97,302 13
Dallas, Tex., 4s, 1940-42	118,000 00	118,986 17
Darlington, S. C., 5s, 1932	20,000 00	21,243 84
Dayton, Ohio, 6s, 1950	100,000 00	115,164 51
Dayton, Ohio, 5½s, 1942-46	100,000 00	101,907 60
Dayton, Ohio, 4½s, 1939	79,000 00	79,966 19
Dayton, Ohio, 4s, 1926	15,000 00	15,000 00
Decatur, Ill., 5s, 1933	78,000 00	81,402 72
Delaware County, Ohio, 4½s, 1922-26	38,000 00	38,422 10
Des Moines, Iowa, 5s, 1929-34	40,000 00	41,623 54
Detroit, Mich., 4½s, 1948	250,000 00	246,214 07
Detroit, Mich., 4s, 1944-45	200,000 00	198,158 64
Detroit, Mich., 5½s, 1936-39	200,000 00	204,732 32
Detroit, Mich., 5s, 1935	50,000 00	48,812 21
Detroit, Mich., 3½s, 1933	20,000 00	18,659 59
Dougherty County, Ga., 5s, 1922-32	38,000 00	39,007 15
Douglas County, Neb., 4½s, 1922, op.	16,000 00	16,000 00
Dublin, Ga., 5s, 1931	24,000 00	25,298 01
Duluth, Minn., 5½s, 1936	50,000 00	50,636 60
Duluth, Minn., 4½s, 1926	35,000 00	34,962 02
Duluth, Minn., 5s, 1923	10,000 00	10,000 00
Durham, N. C., 4½s, 1926	50,000 00	50,814 28
Durham, N. C., 5s, 1922-24	15,000 00	15,106 58
Early County, Ga., 5s, 1922-30	18,000 00	18,312 00
East Cleveland, Ohio, 4½s, 1924-27	42,000 00	42,864 25
East Cleveland, Ohio, 5s, 1922-26	19,000 00	19,456 79
East Providence, R. I., 4½s, 1922	30,000 00	30,100 09
Essex County, Mass., 4s, 1922-26	80,000 00	79,536 64
Flint, Mich., 5s, 1928	54,000 00	54,573 60
Franklin County, Ohio, 4½s, 1922-26	212,500 00	214,682 93
Franklin County, Ohio, 5s, 1922-25	48,000 00	48,699 64
Frederick County, Md., 4½s, 1940, op. 1925	60,000 00	60,494 18
Gallatin County, Mont., 4½s, 1935, op. 1933	100,000 00	102,286 40
Grand Rapids, Mich., 4½s, 1933	75,000 00	74,768 42
Greenwich, Conn., 4½s, 1922	25,000 00	25,020 50
Haverhill, Mass., 4s, 1923	15,000 00	15,032 67
Hennepin County, Minn., 4½s, 1924	60,000 00	60,211 98
Houston, Tex., 5s, 1924-39	100,000 00	104,138 91
Houston, Tex., 4½s, 1926-36	50,000 00	51,039 18
Hudson County, N. J., 4½s, 1948-64	135,000 00	142,042 43
Idaho 4½s, 1935, op. 1925	50,000 00	50,348 62

	Par Value.	Amortized Value.
Idaho 4s, 1929-31, op.	\$86,500 00	\$86,001 20
Indianapolis, Ind., 4s, 1924-27	340,000 00	334,353 28
Jackson, Mich., 4½s, 1922-24	19,000 00	19,068 84
Jackson County, Mo., 4s, 1929, op.	47,000 00	46,112 75
Jersey City, N. J., 5½s, 1951	300,000 00	306,355 84
Jersey City, N. J., 4½s, 1928-45	150,000 00	152,926 56
Jersey City, N. J., 4s, 1932	40,000 00	40,346 30
Jersey City, N. J., 5s, 1922-24	37,000 00	37,246 27
Kansas City, Mo., 5s, 1941	50,000 00	49,632 09
Kansas City, Mo., 4½s, 1933-39	200,000 00	194,577 00
Kansas City, Mo., 4s, 1924-32	315,000 00	302,848 79
Kern County, Cal., 5s, 1929-30	50,000 00	50,601 47
King County, Wash., 5s, 1934-39	135,000 00	132,404 74
Lake County, Ohio, 4½s, 1922-26	35,500 00	35,872 67
Lakewood, Ohio, 5s, 1925-32	100,000 00	101,193 71
Lansing, Mich., 5s, 1938-41	35,000 00	34,650 46
Lawrence, Mass., 4s, 1924	100,000 00	101,234 86
Lewis & Clark County, Mont., 4½s, 1922	25,000 00	25,000 00
Lincoln, Mass., 4s, 1922-37	7,000 00	7,000 00
Los Angeles, Cal., 4½s, 1925-26	100,000 00	100,594 39
Los Angeles County, Cal., 4½s, 1926-38	150,000 00	155,377 05
Lucas County, Ohio, 6s, 1930-31	100,000 00	102,489 68
Maryland 4s, 1922-23	50,000 00	49,791 83
Massachusetts 3½s, 1938-41	300,000 00	301,378 44
Michigan 5½s, 1941	70,000 00	71,514 98
Middletown, Conn., 3½s, 1925	50,000 00	49,227 27
Milton, Mass., 3½s, 1929-31	25,000 00	23,551 48
Milwaukee, Wis., 4½s, 1922-34	455,000 00	461,989 11
Milwaukee, Wis., 4s, 1922-28	113,000 00	112,468 62
Milwaukee County, Wis., 5s, 1929-33	100,000 00	103,883 19
Minneapolis, Minn., 4s, 1927-37	220,000 00	216,150 63
Minneapolis, Minn., 5s, 1935	25,000 00	24,046 19
Montana 5½s, 1941, op. 1931	300,000 00	309,411 13
Moultrie, Ga., 5s, 1931	6,000 00	6,215 53
Multnomah County, Ore., 5s, 1925-40	200,000 00	204,399 17
Nashville, Tenn., 5s, 1933	100,000 00	102,061 20
New Britain, Conn., 4s, 1924, op.	20,000 00	20,000 00
New Haven, Conn., 4½s, 1938	100,000 00	99,772 87
New Haven, Conn., 4s, 1935-36	45,000 00	44,586 06
Newport, R. I., 4½s, 1932-37	25,000 00	25,485 16
Newport, R. I., 5s, 1924-28	25,000 00	25,391 86
New York 4s, 1960-62	150,000 00	150,396 90
New York, N. Y., 4½s, 1964	50,000 00	47,831 77
New York, N. Y., 4½s, 1957	250,000 00	254,914 25
New York, N. Y., 4s, 1936-55	250,000 00	249,806 16
Nez Perce County, Idaho, 6s, 1934-38	45,000 00	46,957 53
Norfolk, Va., 5½s, 1951	50,000 00	51,245 00
Norfolk, Va., 6s, 1951	85,000 00	89,875 46
Norfolk, Va., 4s, 1928	70,000 00	70,433 07
Oakland, Cal., 5½s, 1923-24	50,000 00	50,509 55
Oklahoma County, Okla., 5s, 1935-39	50,000 00	49,010 08
Oklahoma City, Okla., 5s, 1931	30,000 00	31,623 63
Orange County, Cal., 5s, 1928-32	75,000 00	76,430 82
Oregon 4½s, 1935	50,000 00	46,168 44
Oregon 4s, 1929-32	100,000 00	94,925 29
Owosso, Mich., 5s, 1924	10,000 00	10,107 57
Pawtucket, R. I., 4s, 1923-37	35,000 00	35,614 57
Perry County, Ohio, 5s, 1925	50,000 00	51,073 35
Pierce County, Wash., 4½s, 1922	20,000 00	20,036 60
Platte County, Neb., 5½s, 1946, op. 1936	100,000 00	104,672 57
Portland, Ore., 4s, 1933-35	175,000 00	172,061 40
Portland, Ore., 5s, 1922	50,000 00	50,000 00
Prince George's County, Md., 5s, 1934	10,000 00	10,763 92
Providence, R. I., 4s, 1925-45	270,000 00	267,292 70
Racine, Wis., 6s, 1932-33	50,000 00	52,861 27
Racine, Wis., 5s, 1922	6,000 00	6,017 46
Redwood County, Minn., 4½s, 1922-26	95,000 00	95,197 59
Richland, Ga., 5s, 1922-31	4,000 00	4,064 21
Richmond, Va., 5s, 1955	100,000 00	90,274 88
Rosebud County, Mont., 4½s, 1927, op.	20,000 00	20,000 00
Sacramento County, Cal., 4½s, 1926	49,000 00	49,417 10
St. Joseph, Mo., 4s, 1928, op.	50,000 00	50,000 00

	Par Value.	Amortized Value.
St. Louis, Mo., 4½s, 1935 . . . . .	\$100,000 00	\$103,851 07
St. Paul, Minn., 4½s, 1927-35 . . . . .	105,000 00	103,849 10
St. Paul, Minn., 5s, 1928 . . . . .	25,000 00	25,397 43
Salt Lake City, Utah, 5s, 1939, op. 1929 . . . . .	50,000 00	48,593 03
San Antonio, Tex., 5s, 1923-43 . . . . .	100,000 00	101,337 32
San Francisco, Cal., city and county 4½s, 1924-47 . . . . .	268,000 00	251,048 34
San Francisco, Cal., city and county 5s, 1922-42 . . . . .	216,000 00	224,211 87
Schenectady County, N. Y., 4½s, 1925-33 . . . . .	100,000 00	101,956 15
Seattle, Wash., 6s, 1934-57 . . . . .	200,000 00	207,816 43
Seattle, Wash., Port of, 5s, 1930-39 . . . . .	100,000 00	100,000 00
Seattle, Wash., 4½s, 1924-31 . . . . .	185,000 00	186,951 96
Seattle, Wash., 4s, 1926 . . . . .	25,000 00	25,000 00
Sioux Falls, S. Dak., 5½s, 1940 . . . . .	100,000 00	97,140 07
South Bend, Ind., 5½s, 1931 . . . . .	50,000 00	50,646 44
Spokane, Wash., 4½s, 1924-35 . . . . .	185,000 00	186,766 82
Spokane, Wash., 4s, 1925 . . . . .	100,000 00	98,651 88
Spokane, Wash., 4½s, 1927, op. . . . .	25,000 00	25,000 00
Springfield, Mass., 5s, 1922-23 . . . . .	50,000 00	49,713 12
Springfield, Ohio, 5s, 1922-27 . . . . .	40,000 00	40,584 31
Stamford, Conn., 4s, 1937 . . . . .	20,000 00	18,638 24
Stockton, Cal., 5s, 1944-48 . . . . .	100,000 00	100,991 22
Stonington, Conn., 4s, 1928 . . . . .	50,000 00	50,000 00
Sweetwater County, Wyoming, 6s, 1941 . . . . .	40,000 00	40,231 69
Sylvester, Ga., 5s, 1922 . . . . .	5,000 00	5,013 45
Teton County, Mont., 4½s, 1929, op. 1924 . . . . .	30,000 00	30,147 86
Toledo, Ohio, 4½s, 1922-46 . . . . .	150,000 00	152,760 66
Toledo, Ohio, 5½s, 1944-45 . . . . .	80,000 00	80,000 00
Toledo, Ohio, 4½s, 1931-35 . . . . .	100,000 00	100,612 61
Utah 4½s, 1935 . . . . .	50,000 00	51,512 30
Wake County, N. C., 5s, 1943 . . . . .	75,000 00	77,525 36
Watkinsville, Ga., 4½s, 1932 . . . . .	5,000 00	5,012 51
Wayne County, Mich., 5½s, 1931-35 . . . . .	215,000 00	216,131 84
Waynesville, N. C., 5s, 1931 . . . . .	15,000 00	15,364 83
Westchester County, N. Y., 4½s, 1928-48 . . . . .	170,000 00	171,721 32
Westchester County, N. Y., 4½s, 1934-37 . . . . .	30,000 00	30,377 94
Willimantic, Conn., 4s, 1929 . . . . .	25,000 00	24,081 69
Worcester, Mass., 4s, 1928-38 . . . . .	45,000 00	45,859 93
Wyandotte County, Kan., 4½s, 1923-42 . . . . .	150,000 00	150,344 73
Yorkville, S. C., 5s, 1922 . . . . .	12,500 00	12,533 63
Zanesville, Ohio, 4½s, 1922-26 . . . . .	50,000 00	50,521 80

*Railroad Bonds.*

Allegheny Valley gen. 4s, 1942 . . . . .	100,000 00	100,000 00
Allegheny & Western 1st 4s, 1998 . . . . .	30,000 00	30,000 00
Atchison, Topeka & Santa Fé gen. 4s, 1995 . . . . .	500,000 00	477,247 19
Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962 . . . . .	320,000 00	311,804 35
Atchison, Topeka & Santa Fé conv. 4s, 1960 . . . . .	100,000 00	98,867 75
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958 . . . . .	250,000 00	237,586 62
Atch., Top. & S. Fé (East. Okla. Div.) 1st 4s, 1928 . . . . .	100,000 00	99,031 31
Atlantic Coast Line 1st cons. 4s, 1952 . . . . .	100,000 00	95,217 81
Atlantic & Birmingham 1st 5s, 1934 . . . . .	100,000 00	58,000 00
Atlantic & Danville 1st 4s, 1948 . . . . .	100,000 00	93,671 63
Balt. & O. (Tol., Cin. Div.) 1st lien ref. 4s, 1959 . . . . .	18,000 00	12,735 53
Baltimore & Ohio 1st 4s, 1948 . . . . .	200,000 00	188,160 85
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941 . . . . .	250,000 00	242,589 80
Baltimore & Ohio conv. 4½s, 1933 . . . . .	200,000 00	192,385 86
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925 . . . . .	100,000 00	97,966 78
Baltimore & Ohio prior lien 3½s, 1925 . . . . .	300,000 00	292,971 53
Boston Elevated 5s, 1942 . . . . .	50,000 00	48,734 10
Boston Elevated 4s, 1935 . . . . .	200,000 00	194,098 54
Boston & Albany ref. 3½s, 1952 . . . . .	200,000 00	191,024 29
Boston & Albany improvement 5s, 1938 . . . . .	50,000 00	50,675 24
Boston & Albany improvement 4s, 1933-35 . . . . .	772,000 00	764,794 66
Boston & Lowell 4s, 1932 . . . . .	50,000 00	49,833 18
Boston & Lowell 3½s, 1923 . . . . .	50,000 00	49,474 74
Boston & Maine 4½s, 1944 . . . . .	90,000 00	84,703 52
Boston & Maine 4s, 1926-42 . . . . .	400,000 00	394,817 19
Boston & Maine 6s, 1930 . . . . .	90,000 00	90,000 00
Boston & New York Air Line 1st 4s, 1955 . . . . .	200,000 00	197,447 41
Boston & Providence deb. 6s, 1923 . . . . .	70,000 00	70,287 91
Buffalo, Rochester & Pittsburg gen. 5s, 1937 . . . . .	50,000 00	53,279 60
Burl., Ced. R. & No. (Ia., M. & D. Div.) 5s, 1934 . . . . .	100,000 00	109,210 15
Carolina, Clinchfield & Ohio 1st 5s, 1938 . . . . .	100,000 00	97,504 31

	Par Value.	Amortized Value.
Central Indiana 1st 4s, 1953	\$121,000 00	\$115,087 93
Central of Georgia (M. & No. Div.) 1st 5s, 1946	50,000 00	47,976 28
Central of Georgia cons. 5s, 1945	50,000 00	51,053 15
Central Pacific 1st ref. 4s, 1949	500,000 00	491,942 03
Central of New Jersey gen. 5s, 1987	100,000 00	111,975 53
Central R.R. & Bank. Co. of Ga. coll. tr. 5s, 1937	75,000 00	78,467 03
Chattanooga Station Co. 1st 4s, 1957	200,000 00	188,170 46
Chesapeake & Ohio 1st cons. 5s, 1939	300,000 00	311,081 62
Chesapeake & Ohio conv. 4½s, 1930	250,000 00	214,195 97
Chicago, Burlington & Quincy gen. 4s, 1958	525,000 00	519,941 82
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949	450,000 00	414,214 50
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949	600,000 00	601,677 33
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927	400,000 00	398,209 31
Chicago, Indiana & Southern 4s, 1956	250,000 00	238,190 90
Chicago, Indianapolis & Louisville ref. 5s, 1947	5,000 00	4,163 98
Chicago, Indianapolis & Louisville ref. 4s, 1947	100,000 00	95,233 45
Chicago, Indian. & St. Louis Sh. Line 1st 4s, 1953	150,000 00	148,439 66
Chicago, Milwaukee & Puget Sound 1st 4s, 1949	100,000 00	81,663 48
Chicago, Milw. & St. P. gen. ref. conv. 5s, 2014	100,000 00	106,974 17
Chicago, Milwaukee & St. Paul gen. 4s, 1989	500,000 00	500,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932	180,000 00	178,499 41
Chicago, Milwaukee & St. Paul deb. 4s, 1925-34	400,000 00	387,628 43
Chicago, Rock Island & Pacific 1st ref. 4s, 1934	400,000 00	362,077 59
Chicago, Rock Island & Pacific gen. 4s, 1988	219,000 00	212,849 49
Chicago Union Station Co. 1st 4½s, 1963	200,000 00	186,961 53
Chicago & Alton ref. 3s, 1949	300,000 00	242,142 78
Chicago & Eastern Illinois gen. 5s, 1951	348,600 00	244,020 00
Chicago & Eastern Illinois 1st cons. 6s, 1934	20,000 00	21,219 09
Chicago & Erie 1st 5s, 1982	50,000 00	58,007 10
Chicago & Northwestern gen. 3½s, 1987	200,000 00	176,377 97
Chicago & Northwestern gen. 4s, 1987	100,000 00	98,853 80
Chicago & Northwestern deb. 5s, 1933	190,000 00	204,791 15
Chicago & Northwestern ext. 4s, 1926	200,000 00	199,549 64
Chicago & Western Indiana cons. 4s, 1952	100,000 00	95,520 61
Chicago & Western Indiana gen. 6s, 1932	3,000 00	3,245 93
Choctaw & Memphis 1st 5s, 1949	86,000 00	93,311 54
Cincinnati, Indianapolis & Western 1st 5s, 1965	39,300 00	39,300 00
Cincinnati, Sandusky & Cleve. 1st cons. 5s, 1928	30,000 00	31,509 75
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993	100,000 00	100,960 39
C., C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990	50,000 00	48,676 77
Cl., Cin., Ch. & St. L. (S. & C. Div.) 1st 4s, 1940	40,000 00	36,026 40
Cl., Cin., Ch. & St. L. (C., V. & Ch.) 1st 4s, 1939	100,000 00	99,402 53
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934	10,000 00	9,865 78
Cleveland Terminal & Valley 1st 4s, 1995	100,000 00	100,008 89
Colorado & Southern 1st 4s, 1929	100,000 00	96,487 49
Connecticut River 3½s, 1923	60,000 00	59,611 72
Consolidated 4s, 1954	150,000 00	147,324 25
Denver & Rio Grande 1st cons. 4s, 1936	225,000 00	217,083 72
Denver & Rio Grande 1st cons. 4½s, 1935	35,000 00	35,403 73
Eastern of Minnesota (Northern Div.) 1st 4s, 1948	50,000 00	50,000 00
Erie 1st cons. prior lien 4s, 1996	50,000 00	48,507 65
Erie conv. 4s, 1953	50,000 00	48,268 68
Erie (Pennsylvania coll.) 4s, 1951	100,000 00	92,699 30
Fitchburg 4½s, 1928	150,000 00	152,146 69
Fitchburg 4s, 1927-28	200,000 00	199,713 38
Fitchburg ref. 4s, 1925	150,000 00	149,725 42
Florida Central & Peninsular 1st cons. 5s, 1943	50,000 00	53,756 55
Fort Worth & Denver City 1st 5½s, 1961	100,000 00	96,000 00
Georgia & Alabama 1st cons. 5s, 1945	70,000 00	74,025 77
Hocking Valley 1st cons. 4½s, 1999	50,000 00	51,781 46
Illinois Central (collateral trust) 4s, 1953	100,000 00	100,000 00
Illinois Central (Louis. Div. & Term.) 1st 3½s, 1953	50,000 00	45,479 06
Illinois Central (Litchfield Div.) 1st 3s, 1951	200,000 00	169,534 07
Illinois Central (Omaha Div.) 1st 3s, 1951	100,000 00	83,549 94
Illinois Central (St. Louis Div. & Term.) 1st 3s, 1951	100,000 00	82,794 98
Illinois Central (purchased lines) 1st 3½s, 1952	100,000 00	91,072 55
Illinois Central (collateral trust) 4s, 1952	100,000 00	96,864 32
Indiana, Illinois & Iowa 1st 4s, 1950	50,000 00	49,000 71
Iowa, Minnesota & Northwestern 1st 3½s, 1935	200,000 00	188,099 69
Kanawha & Michigan 1st 4s, 1990	50,000 00	48,760 57
Kansas City, Ft. Scott & Memphis ref. 4s, 1936	150,000 00	126,838 62
Kansas City, Ft. Scott & Memphis cons. 6s, 1928	50,000 00	50,326 52

	Par Value.	Amortized Value.
Kansas City, Mem. & Birmingham gen. 4s, 1934 . . . . .	\$150,000 00	\$143,205 13
Kansas City Southern 1st 3s, 1950 . . . . .	50,000 00	38,399 45
Kansas City Terminal 6½s, 1931 . . . . .	150,000 00	144,458 18
Kansas City & Pacific 1st 4s, 1990 . . . . .	100,000 00	75,000 00
Keokuk & Des Moines 1st 5s, 1923 . . . . .	20,000 00	20,221 85
Lake Shore & Michigan Southern 3½s, 1997 . . . . .	50,000 00	49,500 00
Lake Shore & Michigan Southern deb. 4s, 1931 . . . . .	500,000 00	492,185 24
Lake Shore & Michigan Southern 4s, 1928 . . . . .	750,000 00	736,900 30
Long Island ref. 4s, 1949 . . . . .	220,000 00	213,673 20
Louisville & Jeffersonville Bridge Co. 4s, 1945 . . . . .	50,000 00	48,673 81
Louis. & Nash., Southern (Monon. coll.) 4s, 1952 . . . . .	50,000 00	46,708 07
Lynn & Boston 1st 5s, 1924 . . . . .	40,000 00	40,069 82
Maine Central 1st ref. 4½s, 1935 . . . . .	250,000 00	248,929 59
Michigan Central deb. 4s, 1929 . . . . .	150,000 00	142,755 09
Missouri, Kansas & Texas 1st 4s, 1990 . . . . .	200,000 00	150,000 00
Missouri Pacific gen. 4s, 1975 . . . . .	50,000 00	31,908 35
Missouri Pacific 1st ref. 5s, 1923 . . . . .	800,000 00	795,245 65
Nashville, Chat. & St. Louis 1st cons. 5s, 1928 . . . . .	50,000 00	51,872 45
New England cons. 4s, 1945 . . . . .	350,000 00	352,660 14
New Haven & Northampton ref. cons. 4s, 1956 . . . . .	250,000 00	250,000 00
New Orleans Terminal Co. 1st 4s, 1953 . . . . .	100,000 00	94,028 30
New Orleans, Texas & Mexico income 5s, 1935 . . . . .	112,500 00	72,000 00
New Orleans, Texas & Mexico 1st 6s, 1925 . . . . .	45,000 00	44,570 24
New York Central (consolidation) 4s, 1998 . . . . .	200,000 00	172,180 74
New York Cent. & H. R. (M. Cent. coll.) 3½s, 1998 . . . . .	150,000 00	130,348 22
New York Central & Hudson River 3½s, 1997 . . . . .	250,000 00	231,275 58
New York Central & Hudson River deb. 4s, 1934 . . . . .	500,000 00	494,907 26
New York, Chicago & St. Louis 4s, 1931 . . . . .	150,000 00	142,106 56
New York Connecting 1st 4½s, 1953 . . . . .	100,000 00	86,947 94
New York, New Haven & Hartford deb. 4s, 1955 . . . . .	600,000 00	597,090 66
N. Y., N. H. & H. (Har. R.-Pt. Ch.) 1st 4s, 1954 . . . . .	300,000 00	299,651 32
New York, Ontario & Western ref. 4s, 1992 . . . . .	200,000 00	198,262 77
New York, Providence & Boston gen. 4s, 1942 . . . . .	50,000 00	50,000 00
Norfolk & Western 1st cons. 4s, 1996 . . . . .	100,000 00	98,945 52
Norfolk & West. 1st lien and gen. 4s, 1944 . . . . .	100,000 00	96,489 91
Norfolk & Western conv. 6s, 1929 . . . . .	62,000 00	60,549 64
Norfolk & Western-Poca. C. & C. Co. 1st 4s, 1941 . . . . .	100,000 00	96,143 84
No. Pacific prior lien ry. and land grant 4s, 1997 . . . . .	200,000 00	198,436 38
Northern Pacific Term. of Oregon 1st 6s, 1933 . . . . .	7,000 00	7,251 00
Old Colony 4s, 1924-25, 1938 . . . . .	510,000 00	502,335 38
Oregon & California 1st 5s, 1927 . . . . .	100,000 00	100,219 72
Oregon R.R. & Navigation Co. cons. 4s, 1946 . . . . .	300,000 00	292,803 62
Oregon Short Line 1st cons. 5s, 1946 . . . . .	100,000 00	102,339 37
Oregon Short Line ref. 4s, 1929 . . . . .	300,000 00	294,675 64
Pennsylvania Co. trust certificates 3½s, 1944 . . . . .	50,000 00	47,426 37
Pennsylvania Co. 4s, 1931 . . . . .	250,000 00	249,202 62
Pennsylvania gen. 4½s, 1965 . . . . .	300,000 00	279,802 98
Pennsylvania cons. 4½s, 1960 . . . . .	90,000 00	93,200 47
Pennsylvania cons. 4s, 1948 . . . . .	300,000 00	282,108 97
Père Marquette 1st 5s, 1956 . . . . .	32,000 00	30,294 70
Père Marquette 1st 4s, 1956 . . . . .	180,000 00	134,693 23
Philadelphia, Balt. & Washington 1st 4s, 1943 . . . . .	200,000 00	204,655 79
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940-42 . . . . .	55,000 00	60,213 26
Portland & Ogdensburg 1st 4½s, 1928 . . . . .	100,000 00	102,693 04
Port Reading 1st 5s, 1941 . . . . .	10,000 00	10,848 40
Providence & Worcester 1st 4s, 1947 . . . . .	50,000 00	49,602 56
Reading (Jersey Central coll.) 4s, 1951 . . . . .	100,000 00	93,651 86
Richmond-Washington coll. trust 4s, 1943 . . . . .	300,000 00	298,326 59
Rio Grande Western 1st trust 4s, 1939 . . . . .	100,000 00	94,291 22
Rutland & Canadian 1st 4s, 1949 . . . . .	73,000 00	69,568 31
Rutland 1st cons. 4½s, 1941 . . . . .	150,000 00	155,477 62
St. Joseph & Grand Island 1st 4s, 1947 . . . . .	100,000 00	88,405 89
St. L., Ir. Mt. & So. (R. & G. Divs.) 1st 4s, 1933 . . . . .	155,000 00	146,686 80
St. L., Ir. Mt. & So. unifying and ref. 4s, 1929 . . . . .	300,000 00	273,223 89
St. L., Ir. Mt. & So. gen. cons. ry. & l. gr. 5s, 1931 . . . . .	300,000 00	307,924 01
St. Louis Southwestern 1st 4s, 1989 . . . . .	100,000 00	94,378 09
St. Louis-San Francisco adj. 6s, 1955 . . . . .	100,000 00	72,000 00
St. Louis-San Francisco prior lien 4s, 1950 . . . . .	500,000 00	367,391 53
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937 . . . . .	100,000 00	99,026 18
St. Paul, Minn. & Manitoba cons. 4½s, 1933 . . . . .	50,000 00	49,425 94
St. Paul, Minn. & Manitoba cons. 4s, 1933 . . . . .	150,000 00	148,004 48
Seaboard Air Line 1st 4s, 1950 . . . . .	250,000 00	222,186 25

	Par Value.	Amortized Value.
Seaboard Air Line (Atlanta-Birm.) 1st 4s, 1933 . . . . .	\$140,000 00	\$127,127 39
Seaboard & Roanoke 5s, 1926 . . . . .	25,000 00	25,450 07
South Bound 1st 5s, 1941 . . . . .	50,000 00	51,833 33
Southern Pacific conv. 4s, 1929 . . . . .	500,000 00	478,046 65
Southern Pacific 1st ref. 4s, 1955 . . . . .	450,000 00	431,121 94
Southern 1st cons. 5s, 1994 . . . . .	100,000 00	109,554 42
Southern development and gen. 4s, 1956 . . . . .	400,000 00	339,662 27
Southern (St. Louis Div.) 1st 4s, 1951 . . . . .	100,000 00	93,426 19
Terminal R.R. Assoc. of St. Louis 1st cons. 5s, 1944 . . . . .	20,000 00	20,437 24
Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939 . . . . .	20,000 00	20,873 10
Union Pacific 1st lien and refunding 4s, 2008 . . . . .	200,000 00	191,428 55
Union Pacific coll. trust 6s, 1928 . . . . .	50,000 00	49,314 64
Union Pacific 1st and land grant 4s, 1947 . . . . .	500,000 00	440,144 80
Union Pacific conv. 4s, 1927 . . . . .	375,000 00	364,520 50
Utah & Northern 1st 4s, 1933 . . . . .	100,000 00	98,550 50
Vandalia cons. 4s, 1955 . . . . .	250,000 00	253,633 98
Wabash 1st lien term. 4s, 1954 . . . . .	100,000 00	89,218 14
Wabash (Omaha Div.) 1st 3½s, 1941 . . . . .	50,000 00	45,021 94
Washington Terminal Co. 1st 3½s, 1945 . . . . .	300,000 00	279,041 25
West End Street 4s, 1932 . . . . .	250,000 00	244,842 47
West End Street 5s, 1922 . . . . .	500,000 00	500,162 92
Western Maryland 1st 4s, 1952 . . . . .	250,000 00	219,165 47
Western New York & Pennsylvania 1st 5s, 1937 . . . . .	50,000 00	54,265 04
Western Pacific 1st 5s, 1946 . . . . .	300,000 00	264,413 37
Willmar & Sioux Falls 1st 5s, 1938 . . . . .	20,000 00	20,751 24
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936 . . . . .	200,000 00	183,539 62
<i>Miscellaneous Bonds.</i>		
Edison Electric Illum. Co. notes, 5s, 1922 . . . . .	500,000 00	500,122 24
New England Power Co. 1st 5s, 1951 . . . . .	150,000 00	143,900 67
Total bonds . . . . .	\$74,129,200 00	\$72,159,913 23

	Par Value.	Rate.	Market Value.
300 shares Chicago & Eastern Illinois, pref. . . . .	\$30,000 00	36	\$10,800 00
786 " Cincinnati, Indian. & Western, pref. . . . .	78,600 00	8	6,288 00
786 " Cincinnati, Indian. & Western, com. . . . .	78,600 00	5	3,930 00
1,650 " Western Pacific, pref. . . . .	165,000 00	67	110,550 00
2,850 " Western Pacific, com. . . . .	285,000 00	29	82,650 00
Total stocks . . . . .	\$637,200 00		\$214,218 00
Grand total . . . . .	\$74,766,400 00		\$72,374,131 23

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

WM. W. McCLENCH, *President.*

WHEELER H. HALL, *Secretary.*

*Office, 500 Main Street.*

### INCOME.

First year's premiums, less \$762,052.78 for reinsurance . . . . .	\$3,378,272 41
First year's premiums for total and permanent disability benefits, less \$15,791.90 for reinsurance . . . . .	106,060 42
Total first year's premiums on original policies . . . . .	\$3,484,332 83
Dividends applied to purchase paid-up additions . . . . .	179,478 42
Consideration for life annuities . . . . .	67,562 88
Total new premiums . . . . .	\$3,731,374 13

Renewal premiums, less \$443,838.86 for reinsurance . . . . .	\$18,362,678	52
Renewal premiums for total and permanent disability benefits, less \$1,172.11 for reinsurance . . . . .	262,642	59
Dividends applied to pay renewal premiums . . . . .	2,377,916	56
Renewal premiums on deferred annuities . . . . .	45,749	55
Total renewal premiums . . . . .	\$21,048,987	22
Total premium income . . . . .	\$24,780,361	35
Consideration for supplementary contracts involving life con- tingencies . . . . .	46,641	11
Consideration for supplementary contracts NOT involving life con- tingencies . . . . .	429,239	51
Dividends left with company to accumulate . . . . .	1,607,217	85
Interest on mortgages . . . . .	\$2,566,565	02
on bonds and dividends on stocks . . . . .	2,745,877	32
on premium notes and policy loans . . . . .	1,198,505	82
on bank deposits . . . . .	71,149	50
on other debts . . . . .	2,231	73
Discount on claims paid in advance . . . . .	27	55
Rent, including \$85,000 for occupancy of own buildings . . . . .	109,689	88
Profit on sale or maturity of bonds . . . . .	4,118	11
Increase by adjustment in book value of bonds . . . . .	96,342	39
Commissions on mortgage loans . . . . .	210,323	52
Refund of federal taxes, 1913-14 . . . . .	6,995	56
All other . . . . .	23	91
Total income . . . . .	\$33,875,310	13
Ledger assets Dec. 31, 1920 . . . . .	126,642,434	71
Total . . . . .	\$160,517,744	84

## DISBURSEMENTS.

Death claims and additions (less \$186,949.36 reinsurance) . . . . .	\$5,472,146	21
Matured endowments and additions . . . . .	445,521	00
Total and permanent disability claims: Premiums waived . . . . .	8,741	81
Payments to policyholders . . . . .	14,990	73
Annuities involving life contingencies . . . . .	22,022	77
Surrender values paid in cash . . . . .	2,344,111	50
Dividends paid policyholders in cash . . . . .	669,865	29
applied to pay renewal premiums . . . . .	2,377,916	56
applied to purchase paid-up additions . . . . .	179,478	42
left with the company to accumulate . . . . .	1,607,217	85
Total paid policyholders . . . . .	\$13,142,012	14
Investigation and settlement of policy claims . . . . .	4,641	21
Supplementary contracts NOT involving life contingencies . . . . .	259,097	59
Dividends held on deposit surrendered . . . . .	765,551	84
Commissions to agents: new policies, \$1,500,345.70; renewals, \$1,462,408.68; annuities, \$5,727.99 . . . . .	2,968,482	37
Agency supervision, traveling and other agency expenses . . . . .	6,346	15
Salaries and allowances for agencies and branch offices . . . . .	305,826	73
Medical examiners' fees, \$175,811.92, and inspections, \$37,697.50 . . . . .	213,509	42



Salaries of officers and home office employees . . . . .	\$686,495	89
Rent, including \$85,000 for occupancy of own buildings . . . . .	174,250	86
Advertising, printing, postage, etc. . . . .	176,885	94
Legal expenses . . . . .	2,928	68
Furniture and fixtures . . . . .	29,076	95
Repairs and expenses on real estate . . . . .	42,198	00
Taxes on real estate . . . . .	33,945	00
State taxes on premiums . . . . .	317,331	64
Insurance Department licenses and fees . . . . .	27,271	10
Federal taxes . . . . .	85,409	34
All other licenses, fees and taxes . . . . .	80,479	00
Loss on sale or maturity of ledger assets . . . . .	1,679	38
Decrease by adjustment in book value of ledger assets . . . . .	42,257	14
Legislative expenses . . . . .	1,282	84
Expenses of mortgage loan agencies . . . . .	54,372	87
Traveling expenses . . . . .	5,873	87
All other disbursements . . . . .	68,576	04
<b>Total disbursements . . . . .</b>	<b>\$19,495,781</b>	<b>99</b>
<b>Balance . . . . .</b>	<b>\$141,021,962</b>	<b>85</b>

## LEDGER ASSETS.

Book value of real estate . . . . .	\$1,029,400	00
Mortgage loans on real estate . . . . .	50,412,804	00
Loans to policyholders . . . . .	21,738,754	33
Premium notes on policies in force . . . . .	2,418,663	44
Book value of bonds and stocks (Schedule A) . . . . .	62,816,431	03
Cash in office . . . . .	4,545	42
Deposits in trust companies and banks not on interest . . . . .	174,698	99
Deposits in trust companies and banks on interest . . . . .	2,426,665	64
<b>Total ledger assets . . . . .</b>	<b>\$141,021,962</b>	<b>85</b>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$910,121.81; bonds, \$1,040,426.81; premium notes and policy loans, \$701,845.50; other assets, \$4,610.11 . . . . .	2,657,004	23
Due from other companies for reinsurance claims . . . . .	9,625	00

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$91,681 43	\$1,354,382 70	
Deferred premiums . . . . .	570,919 85	2,781,046 33	
<b>Totals . . . . .</b>	<b>\$662,601 28</b>	<b>\$4,135,429 03</b>	
Deduct loading . . . . .	132,387 73	826,258 72	
<b>Net uncollected and deferred premiums . . . . .</b>	<b>\$530,213 55</b>	<b>\$3,309,170 31</b>	<b>3,839,383 86</b>
<b>Gross assets . . . . .</b>			<b>\$147,527,975 94</b>

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in de- fault . . . . .	\$118,250	00
Book value over amortized value of bonds and over market value of stocks . . . . .	318,812 93	437,062 93
<b>Admitted assets . . . . .</b>		<b>\$147,090,913 01</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at $3\frac{1}{2}$ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 4 and $3\frac{1}{2}$ per cent			\$129,696,177	00
Deduct net value of risks reinsured			1,954,084	00
Net reserve (paid-for basis)			\$127,742,093	00
Reserve for disability benefits contained in life policies			468,389	00
Present value of amounts incurred on account of disability			150,294	00
Present value of supplementary contracts NOT involving life contingencies			2,507,471	77
Death losses in process of adjustment			\$57,509	00
reported			352,480	92
incurred but unreported			76,834	00
Matured endowments due and unpaid			3,125	00
Death losses and other policy claims resisted			14,221	93
			504,170	85
Dividends left to accumulate and interest thereon			5,876,956	85
Premiums paid in advance			169,130	60
Unearned interest and rent paid in advance			13,157	07
Commissions to agents due or accrued			1,609	59
Miscellaneous accounts due or accrued			19,868	26
Medical examiners' fees due or accrued			28,631	50
Federal, state and other taxes due or accrued			540,824	74
Dividends or other profits due policyholders			197,325	88
Dividends apportioned on annual dividend policies, payable during first five months of 1922			2,363,277	38
			\$140,583,200	49
Unassigned funds (surplus)			6,507,712	52
Total			\$147,090,913	01

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

Government Bonds.		Par Value.	Amortized Value.
Canada 5½s, 1929		\$250,000 00	\$243,362 86
United States 2d Liberty Loan 4½s, 1942, op. 1927		500,000 00	500,000 00
United States 3d Liberty Loan 4½s, 1928		2,714,750 00	2,648,338 38
United States 4th Liberty Loan 4½s, 1938, op. 1933		6,692,350 00	6,620,924 38
State, County and Municipal Bonds.			
Alberta, Canada, 6s, 1930		200,000 00	186,491 92
Cleveland, Ohio, 4½s, 1935-51		125,000 00	128,756 96
Cleveland, Ohio, 6s, 1937		100,000 00	107,166 89
Columbus, Ohio, 6s, 1937		50,000 00	53,412 29
Davenport, Iowa, 5½s, 1937		50,000 00	51,872 40
Davidson County, Tenn., 4½s, 1937, op. 1925, 1931		75,000 00	75,453 41
Detroit, Mich., 5s, 1950		25,000 00	24,811 00
Detroit, Mich., 5½s, 1950		25,000 00	26,692 20
Hamilton County, Tenn., 5s, 1944		80,000 00	83,856 10
Hampden County, Mass., 5½s, 1924		200,000 00	198,141 45
Los Angeles, Cal., 4½s, 1943-46		100,000 00	102,186 85
Manitoba, Canada, 6s, 1925		200,000 00	197,047 51
Massachusetts 3½s, 1928-50		100,000 00	91,353 63
Memphis, Tenn., 4½s, 1945, 1950		100,000 00	102,095 15
Michigan 5½s, 1941		100,000 00	104,049 25
Montgomery County, Ala., 6s, 1951		20,000 00	20,390 98
Nashville, Tenn., 4½s, 1923		100,000 00	100,000 00
New Brunswick, Canada, 5½s, 1929		147,000 00	137,067 95

	Par Value.	Amortized Value.
New York, N. Y., 4½s, 1957 . . . . .	\$300,000 00	\$319,494 38
Norfolk, Va., 5s, 1924 . . . . .	100,000 00	101,130 21
Norfolk, Va., 4½s, 1940-42 . . . . .	75,000 00	74,329 50
Norfolk, Va., 6s, 1939 . . . . .	50,000 00	52,790 59
Norfolk, Va., 5½s, 1951 . . . . .	100,000 00	102,674 87
Omaha, Neb., 4½s, 1932 . . . . .	50,000 00	50,743 74
South Dakota 5s, 1940 . . . . .	100,000 00	99,765 17
South Dakota 6s, 1941 . . . . .	150,000 00	156,733 03
Spokane, Wash., 4½s, 1931 . . . . .	50,000 00	50,590 74
Tampa, Fla., 5s, 1962, op. 1932 . . . . .	100,000 00	100,000 00
Toledo, Ohio, 4s, 1942 . . . . .	1,000 00	1,000 00
Toronto, Ontario, 5½s, 1931-33 . . . . .	150,000 00	141,500 04
Wake County, N. C., 5s, 1944 . . . . .	100,000 00	104,820 08
West Virginia 5s, 1936-38 . . . . .	50,000 00	50,433 76
Winnipeg, Canada, 6s, 1930 . . . . .	250,000 00	227,144 74
Winston-Salem, N. C., 6s, 1926-32 . . . . .	200,000 00	199,073 92

*Railroad Bonds.*

Alabama Great Southern 1st cons. 5s, 1943 . . . . .	350,000 00	345,870 84
American Dock and Imp. Co. 1st extd. 6s, 1936 . . . . .	200,000 00	195,092 11
Atchison, Topeka & Santa Fé gen. 4s, 1995 . . . . .	500,000 00	479,487 65
Atchison, Topeka & Santa Fé adjustment 4s, 1995 . . . . .	500,000 00	415,838 76
Atch., Top. & S. Fé (C. & A. L.) 1st rfdg. 4½s, 1962 . . . . .	500,000 00	445,079 82
Atlanta & Charlotte Air Line 1st 5s, 1944 . . . . .	500,000 00	498,666 64
Atlantic & Danville 1st 4s, 1948 . . . . .	170,000 00	151,130 62
Atlantic & Yadkin 1st 4s, 1949 . . . . .	50,000 00	46,467 86
Baltimore & Ohio prior lien 3½s, 1925 . . . . .	250,000 00	246,677 33
Baltimore & Ohio 1st 4s, 1948 . . . . .	250,000 00	248,791 95
Balt. & Ohio (P., L. E. & W. Va.) rfdg. 4s, 1941 . . . . .	200,000 00	197,303 12
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925 . . . . .	100,000 00	97,998 28
Beech Creek 1st 4s, 1936 . . . . .	10,000 00	9,967 30
Boston & Maine 4s, 1942 . . . . .	50,000 00	51,636 75
Boston & Maine 4½s, 1929 . . . . .	35,000 00	35,870 29
Boston & Providence debenture 6s, 1923 . . . . .	280,000 00	281,151 73
Boston Elevated 4½s, 1937 . . . . .	150,000 00	151,011 94
Brooklyn & Montauk 1st 5s, 1938 . . . . .	83,000 00	90,922 37
Buffalo, Rochester & Pittsburgh gen. 5s, 1937 . . . . .	150,000 00	164,579 00
Buffalo, Roch. & Pitts. (R. & P.) 1st cons. 6s, 1922 . . . . .	23,000 00	23,308 26
Burl., Cedar Rapids & Northern 1st cons. 5s, 1934 . . . . .	500,000 00	511,976 36
Canada Southern cons. 5s, 1962 . . . . .	300,000 00	301,047 58
Central of Georgia 1st 5s, 1945 . . . . .	205,000 00	228,411 03
Central of Georgia cons. 5s, 1945 . . . . .	150,000 00	158,631 04
Central of Georgia (Chat. Div.) pur. money 4s, 1951 . . . . .	100,000 00	95,824 88
Central of Georgia (M. & N. Div.) 1st 5s, 1946 . . . . .	50,000 00	46,880 38
Central Ohio 1st cons. 4½s, 1930 . . . . .	45,000 00	46,667 48
Central Pacific 1st rfdg. 4s, 1949 . . . . .	500,000 00	449,776 71
Charleston & Savannah 1st 7s, 1936 . . . . .	350,000 00	396,023 14
Chesapeake & Ohio 1st cons. 5s, 1939 . . . . .	400,000 00	441,725 87
Chesapeake & Ohio (R. & A. Div.) 1st cons. 4s, 1989 . . . . .	200,000 00	202,347 47
Chicago & Alton rfdg. 3s, 1949 . . . . .	400,000 00	327,482 12
Chicago & Erie 1st 5s, 1982 . . . . .	200,000 00	212,840 84
Chicago & Northwestern gen. 4s, 1987 . . . . .	115,000 00	96,075 93
Chicago & Northwestern extension 4s, 1926 . . . . .	200,000 00	191,993 55
Chicago & Northwestern 6½s, 1936 . . . . .	100,000 00	99,179 67
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949 . . . . .	200,000 00	182,788 11
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949 . . . . .	150,000 00	140,257 61
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927 . . . . .	200,000 00	199,145 44
Chicago, Indian. & St. Louis Short Line 1st 4s, 1953 . . . . .	60,000 00	41,619 27
Chicago, Milwaukee & Puget Sound 1st 4s, 1949 . . . . .	100,000 00	92,969 18
Chicago, Milwaukee & St. Paul gen. 4s, 1989 . . . . .	300,000 00	300,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989 . . . . .	147,000 00	128,329 73
Chic., Milw. & St. Paul gen. rfdg. conv. 5s, 2014 . . . . .	75,000 00	71,203 01
Chicago, Milw. & St. Paul gen. rfdg. 4½s, 2014 . . . . .	250,000 00	225,729 88
Chicago, Milwaukee & St. Paul debenture 4s, 1934 . . . . .	400,000 00	374,841 91
Chicago, Rock Island & Pacific gen. 4s, 1988 . . . . .	500,000 00	498,860 67
Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930 . . . . .	200,000 00	210,238 17
Choctaw & Memphis 1st 5s, 1949 . . . . .	258,000 00	285,364 32
C., C., C. & St. L. (St. L. Div.) 1st coll. trust 4s, 1990 . . . . .	275,000 00	258,573 37
Cleveland, Lorain & Wheeling 1st 5s, 1933 . . . . .	100,000 00	107,455 20
Cleveland Short Line 1st 4½s, 1961 . . . . .	250,000 00	236,382 19
Colorado & Southern 1st 4s, 1929 . . . . .	600,000 00	560,837 90
Colorado & Southern rfdg. and ext. 4½s, 1935 . . . . .	300,000 00	249,630 23
Denver & Rio Grande 1st cons. 4s, 1936 . . . . .	600,000 00	522,314 68

	Par Value.	Amortized Value.
Detroit Terminal & Tunnel 1st 4½s, 1961 . . . . .	\$400,000 00	\$388,509 57
Duluth, South Shore & Atlantic 1st 5s, 1937 . . . . .	300,000 00	322,006 03
East Tennessee, Virginia & Georgia 1st cons. 5s, 1956 . . . . .	500,000 00	555,140 66
Erie 1st cons. prior lien 4s, 1996 . . . . .	500,000 00	416,592 27
Erie (Erie & Jersey Div.) 1st 6s, 1955 . . . . .	500,000 00	522,311 47
Erie (Genesee River Div.) 1st 6s, 1957 . . . . .	500,000 00	520,395 46
Fitchburg 5s, 1934 . . . . .	100,000 00	101,352 56
Florida East Coast 1st 4½s, 1959 . . . . .	250,000 00	240,381 50
Galv., Har. & San Ant. (M. & P. Ext.) 1st 5s, 1931 . . . . .	300,000 00	301,779 70
Galv., Har. & San Ant. (M. & P. Ext.) 2d 5s, 1931 . . . . .	200,000 00	184,993 25
Georgia & Alabama 1st cons. 5s, 1945 . . . . .	480,000 00	494,128 08
Georgia Midland 1st 3s, 1946 . . . . .	150,000 00	110,683 90
Georgia Railroad & Banking Co. 6s, 1951 . . . . .	500,000 00	490,488 56
Grand Rapids & Indiana 1st ext. 4½s, 1941 . . . . .	400,000 00	380,535 84
Hocking Valley 1st cons. 4½s, 1999 . . . . .	100,000 00	102,194 82
Holyoke Street 1st 5s, 1935 . . . . .	200,000 00	206,866 14
Illinois Central rfdg. 4s, 1955 . . . . .	500,000 00	434,165 86
Illinois Central 1st coll. 4s, 1952 . . . . .	150,000 00	132,260 90
Illinois Central collateral 4s, 1953 . . . . .	600,000 00	480,669 93
Ill. Central & Chic., St. L. & N. O. 1st rfdg. 5s, 1963 . . . . .	500,000 00	488,009 82
Illinois Central (Litchfield Div.) 1st 3s, 1951 . . . . .	325,000 00	265,636 77
Illinois Central (L. Div. & Term.) 1st 3½s, 1953 . . . . .	58,000 00	38,613 15
Illinois Central (Omaha Div.) 1st 3s, 1951 . . . . .	155,000 00	126,855 22
Illinois Central (St. L. Div. & Term.) 1st 3½s, 1951 . . . . .	200,000 00	177,687 73
Indianapolis Union gen. rfdg. 5s, 1965 . . . . .	100,000 00	99,299 69
Indianapolis Union 6s, 1923 . . . . .	100,000 00	98,842 93
Iowa Central 1st 5s, 1938 . . . . .	200,000 00	199,113 80
Kansas City, Ft. Scott & Mem. cons. 6s, 1928 . . . . .	300,000 00	325,415 70
Kansas City Southern 1st 3s, 1950 . . . . .	451,000 00	335,225 28
Kansas City Terminal 1st 4s, 1960 . . . . .	1,000,000 00	896,040 32
Knoxville & Ohio 1st 6s, 1925 . . . . .	67,000 00	68,416 31
Lake Erie & Western 1st 5s, 1937 . . . . .	140,000 00	153,683 09
Lake Erie & Western 2d 5s, 1941 . . . . .	150,000 00	165,444 76
Lake Shore & Michigan Southern 4s, 1931 . . . . .	100,000 00	85,608 91
Lehigh Coal & Navigation Co. 1st cons. 4½s, 1954 . . . . .	100,000 00	99,328 42
Lehigh Valley gen. cons. 4½s, 2003 . . . . .	100,000 00	93,308 56
Lehigh Valley gen. cons. 4s, 2003 . . . . .	13,000 00	10,407 39
Lehigh Valley of New York 1st 4½s, 1940 . . . . .	200,000 00	213,255 35
Lexington & Eastern 1st 5s, 1965 . . . . .	300,000 00	305,917 89
Louisville & Nashville unified 4s, 1940 . . . . .	500,000 00	497,411 56
Louis. & Nash. and Mob. & Mont. 1st 4½s, 1945 . . . . .	300,000 00	311,092 95
Louis. & Nash. (Atl., Kn. & Cin. Div.) 4s, 1955 . . . . .	300,000 00	276,170 58
Louis. & Nash. (N. Orl. & M. Div.) 1st 6s, 1930 . . . . .	100,000 00	109,984 46
Louis. & Nash. (P. & Mem. Div.) 1st 4s, 1946 . . . . .	350,000 00	331,828 96
Louis. & Nash. (St. Louis Div.) 1st 6s, 1971 . . . . .	150,000 00	152,155 35
Louis. & Nash. Terminal Co. 1st 4s, 1952 . . . . .	100,000 00	98,084 44
Louis., Cincinnati & Lexington gen. 4½s, 1931 . . . . .	100,000 00	103,784 48
Mahoning Coal 1st 5s, 1934 . . . . .	75,000 00	71,381 94
Maine Central 1st rfdg. 4½s, 1935 . . . . .	100,000 00	97,675 01
Maine Central 1st rfdg. 5s, 1935 . . . . .	100,000 00	94,809 47
Manitoba Southwestern Colonization 1st 5s, 1934 . . . . .	200,000 00	179,268 82
Michigan Central (Grand River Valley) 1st 4s, 1959 . . . . .	100,000 00	72,925 30
Milwaukee, Sparta & Northwestern 1st 4s, 1947 . . . . .	159,000 00	140,958 87
Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938 . . . . .	600,000 00	574,777 36
Minn., St. Paul & S. Ste. M. 1st cons. 5s, 1938 . . . . .	50,000 00	52,118 14
Minn., St. Paul & S. Ste. M. 2d 4s, 1949 . . . . .	300,000 00	259,408 77
Minn., St. P. & S. S. M. & C. T. (Ch. T.) 1st 4s, 1941 . . . . .	50,000 00	48,794 79
Missouri, Kansas & Oklahoma 1st 5s, 1942 . . . . .	300,000 00	240,000 00
Missouri, Kansas & Texas 1st 4s, 1990 . . . . .	275,000 00	206,250 00
Missouri, Kansas & Texas 2d 4s, 1990 . . . . .	150,000 00	76,500 00
Mobile & Ohio 1st 6s, 1927 . . . . .	125,000 00	135,656 75
Mobile & Ohio (Mont. Div.) 1st 5s, 1947 . . . . .	225,000 00	242,875 78
Nash., Chattanooga & St. Louis 1st cons. 5s, 1928 . . . . .	750,000 00	730,010 57
Nashville, Florence & Sheffield 1st 5s, 1937 . . . . .	200,000 00	210,654 91
Nat. Ry. S. Corp. p. l. equip. tr. 1st cons. 7s, 1925-35 . . . . .	245,000 00	245,000 00
Newport & Richford 1st 5s, 1941 . . . . .	328,000 00	353,164 12
New York & Erie ext. 2d 5s, 1939 . . . . .	500,000 00	455,639 44
New York Central cons. 4s, 1998 . . . . .	300,000 00	274,935 99
New York Central & Hudson River deb. 4s, 1934 . . . . .	100,000 00	82,977 10
N. Y. C. & H. R., B. & A. equip. tr. 4½s, 1923, 1927 . . . . .	100,000 00	99,733 35
N. Y. C. & H. R. (Mich. Cent. coll.) 3½s, 1998 . . . . .	200,000 00	181,913 70
New York, Chicago & St. Louis 1st 4s, 1937 . . . . .	300,000 00	307,420 23

	Par Value.	Amortized Value.
New York Connecting 1st 4½s, 1953	\$200,000 00	\$179,253 76
New York, Lackawanna & Western cons. 5s, 1923	150,000 00	152,232 42
N. Y., N. H. & Hartford deb. 4s, 1947, 1956	250,000 00	252,240 53
N. Y., N. H. & Hartford conv. 3½s, 1956	41,000 00	41,000 00
N. Y., N. H. & Hartford conv. 6s, 1948	45,700 00	45,700 00
N. Y., N. H. & H. (Har. R.-Pt. Ch.) 1st 4s, 1954	22,000 00	19,320 60
New York, Ontario & Western rfdg. 4s, 1992	200,000 00	203,330 21
New York, Penn. & Ohio ext. prior lien 4½s, 1935	200,000 00	160,552 79
New York, Westchester & Boston 1st 4½s, 1946	50,000 00	48,412 63
Norfolk & Western 1st cons. 4s, 1996	200,000 00	186,208 62
Northern Pacific prior lien 4s, 1997	500,000 00	449,347 17
No. Pac.-Gt. No. (C., B. & Q.) coll. & conv. 6½s, 1936	100,000 00	96,106 05
Norwich & Worcester 4s, 1927	125,000 00	126,572 50
Old Colony 4s, 1925	200,000 00	201,805 36
Oregon & California 1st 5s, 1927	200,000 00	193,377 71
Oregon Railroad and Navigation Co. cons. 4s, 1946	350,000 00	341,467 31
Oregon Short Line 1st 6s, 1922	150,000 00	150,224 05
Oregon Short Line 1st cons. 5s, 1946	300,000 00	340,484 59
Oregon Short Line refunding 4s, 1929	175,000 00	151,101 65
Oregon-Wash. R.R. & Nav. Co. 1st rfdg. 4s, 1961	1,000,000 00	808,864 46
Pacific of Missouri 1st ext. 4s, 1938	650,000 00	613,036 32
Pennsylvania gen. 5s, 1968	350,000 00	321,226 37
Pennsylvania 6½s, 1936	195,000 00	193,406 07
Peoria & Northwestern 1st 3½s, 1926	200,000 00	195,148 38
Phila., Balt. & Wash. deb. 4s, 1923-24	100,000 00	100,014 37
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940-42	239,000 00	259,825 64
Portland & Rumford Falls 1st cons. 4s, 1926	100,000 00	100,000 00
Princeton & Northwestern 1st 3½s, 1926	200,000 00	195,253 77
Raleigh & Augusta Air Line 1st 6s, 1926	100,000 00	106,224 35
Reading gen. 4s, 1997	300,000 00	302,870 22
Richmond & Danville deb. 5s, 1927	140,000 00	143,306 09
Richmond, Fred. & Poto. cons. 4½s, 1940	40,000 00	36,637 47
Richmond-Washington coll. tr. 4s, 1943	200,000 00	198,014 13
Rio Grande Western 1st tr. 4s, 1939	400,000 00	342,807 54
St. Louis & Cairo 1st 4s, 1931	200,000 00	198,507 37
St. Louis & San Francisco gen. 6s, 1931	100,000 00	111,246 94
St. Louis & San Francisco gen. 5s, 1931	100,000 00	105,093 70
St. Louis, Iron Mt. & South. gen. cons. 5s, 1931	200,000 00	203,408 36
St. Louis, Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933	250,000 00	210,412 48
St. Louis, Peoria & Northwestern 1st 5s, 1948	150,000 00	155,619 31
St. Louis Southwestern 1st 4s, 1989	575,000 00	518,680 94
St. Paul, Minn. & Manitoba 1st cons. 4½s, 1933	300,000 00	309,525 26
St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937	100,000 00	102,199 85
San Francisco & San Joaquin Valley 1st 5s, 1940	35,000 00	35,000 00
Savannah, Florida & Western 1st 6s, 1934	40,000 00	45,108 74
Seaboard Air Line 1st 4s, 1950	100,000 00	87,278 67
Seaboard Air Line 1st cons. 6s, 1945	50,000 00	49,687 61
Seaboard Air Line (Atl.-Birm.) 1st 4s, 1933	50,000 00	46,287 40
Sioux City & Pacific 1st 3½s, 1936	138,000 00	119,735 13
South & North Alabama cons. 5s, 1936	500,000 00	537,627 00
South Bound 1st 5s, 1941	100,000 00	108,143 41
South Carolina & Georgia 1st ext. 5½s, 1929	700,000 00	686,378 23
Southern Pacific (Central Pacific) coll. 4s, 1949	550,000 00	445,210 20
Southern 1st cons. 5s, 1994	600,000 00	561,601 71
Southern (Memphis Division) 1st 5s, 1996	500,000 00	574,186 39
Springfield Street 1st 4s, 1923	100,000 00	99,124 96
Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939	100,000 00	105,244 09
Texas & Oklahoma 1st 5s, 1943	200,000 00	70,000 00
Texas & Pacific 1st 5s, 2000	892,000 00	847,073 27
Texas & Pacific (La. Div. Br. Lines) 1st 5s, 1931	500,000 00	461,034 16
Toledo & Ohio Central 1st 5s, 1935	150,000 00	160,987 67
Toledo, St. Louis & Western prior lien 3½s, 1925	400,000 00	381,569 23
Union Pacific 6s, 1928	50,000 00	49,183 98
Union Pacific 1st 4s, 1947	400,000 00	394,957 13
Utah & Northern 1st ext. 4s, 1933	400,000 00	396,361 43
Vandalia cons. 4s, 1955-57	500,000 00	491,400 09
Virginia Midland gen. 5s, 1936	180,000 00	167,272 92
Wabash 1st 5s, 1939	300,000 00	313,860 51
Wabash (Detroit & Chicago Ext.) 1st 5s, 1941	189,000 00	178,430 16
Wabash (Toledo & Chicago Division) 1st 4s, 1941	226,000 00	207,499 23
Washington, Ohio & Western 1st 4s, 1924	190,000 00	183,597 38
Washington Ry. & Elec. Co. cons. 4s, 1951	250,000 00	210,049 88

# 50 METHODIST MINISTERS RELIEF INSURANCE AND TRUST ASS'N.

	Par Value.	Amortized Value.
Washington Terminal Company 1st 4s, 1945 . . . . .	\$200,000 00	\$203,637 85
Wheeling & Lake Erie 1st 5s, 1926 . . . . .	50,000 00	51,793 00
Wheeling Terminal 1st 4s, 1940 . . . . .	150,000 00	139,726 98
Willmar & Sioux Falls 1st 5s, 1938 . . . . .	45,000 00	48,793 33
Wisconsin Central 1st gen. 4s, 1949 . . . . .	375,000 00	342,279 37
<i>Miscellaneous Bonds.</i>		
Masonic Hall Assoc., Springfield, Mass., 1st 4s, 1923 . . . . .	70,000 00	70,000 00
Total bonds . . . . .	\$64,759,800 00	\$62,293,093 10
<i>Railroad Stocks.</i>		
5,050 shares Pennsylvania . . . . .	Par Value. \$252,500 00	Rate. 81 Market Value. \$204,525 00
Total stocks . . . . .	\$252,500 00	\$204,525 00
Grand total . . . . .	\$65,012,300 00	\$62,497,618 10

## METHODIST MINISTERS RELIEF INSURANCE AND TRUST ASSOCIATION, BOSTON.

Incorporated May 1, 1878. Commenced business May 1, 1878. Reincorporated April 2, 1910.

LEMUEL H. MURLIN, *President.*

HENRY L. WRISTON, *Secretary.*

*Home Office, 581 Boylston Street.*

### INCOME.

First year's premiums . . . . .	\$9,383 75
Consideration for life annuities . . . . .	100 00
Total new premiums . . . . .	\$9,483 75
Renewal premiums . . . . .	71,688 23
Surrender values applied to pay renewal premiums . . . . .	386 60
Total renewal premiums . . . . .	\$72,074 83
Total premium income . . . . .	\$81,558 58
Interest on mortgages . . . . .	\$5,013 63
on collateral loans . . . . .	100 00
on bonds . . . . .	5,494 65
on premium notes and policy loans . . . . .	2,608 24
on bank deposits . . . . .	279 40
Total income . . . . .	\$95,054 50
Ledger assets Dec. 31, 1920 . . . . .	252,257 47
Total . . . . .	\$347,311 97

### DISBURSEMENTS.

Death claims . . . . .	\$32,336 00
Matured endowments . . . . .	5,000 00
Annuities involving life contingencies . . . . .	319 12
Premium notes voided by lapse . . . . .	93 37
Surrender values paid in cash . . . . .	3,691 60
Surrender values applied to pay renewal premiums . . . . .	386 60
Total paid policyholders . . . . .	\$41,826 69
Medical examiners' fees . . . . .	457 00
Salaries of officers and home office employees . . . . .	6,230 00

Rent . . . . .	\$600 00
Advertising, printing, postage, etc. . . . .	3,388 71
Furniture and fixtures . . . . .	122 60
State taxes on premiums . . . . .	44 52
Insurance Department licenses and fees . . . . .	5 12
Federal taxes . . . . .	299 52
Interest on certificates of guaranteed surplus . . . . .	2,601 86
Auditing . . . . .	128 50
Traveling expenses . . . . .	3,349 05
Miscellaneous office expenses . . . . .	558 26

Total disbursements . . . . .	\$59,611 83
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Balance . . . . .	\$287,700 14
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## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$108,710 00
Loans secured by collateral (Schedule A) . . . . .	2,000 00
Loans to policyholders . . . . .	49,372 65
Liens on policies . . . . .	1,581 98
Book value of bonds (Schedule B) . . . . .	108,922 46
Deposits in trust companies and banks on interest . . . . .	17,113 05

Total ledger assets . . . . .	\$287,700 14
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,474.08; bonds, \$2,149.16; collateral loans, \$25; premium notes and policy loans, \$102.69 . . . . .	5,750 93
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	New Business.	Renewals.
Uncollected premiums . . . . .	\$726 26	\$2,584 19
Deferred premiums . . . . .	6,988 30	12,913 74
Totals . . . . .	\$7,714 56	\$15,497 93
Deduct loading . . . . .	1,126 33	1,239 83

Net uncollected and deferred premiums . . . . .	\$6,588 23	\$14,258 10	20,846 33
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Gross assets . . . . .	\$314,297 40
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## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default . . . . .	\$100 00
Book value of bonds over amortized value . . . . .	2,447 72
Admitted assets . . . . .	\$311,749 68

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 4 per cent . . . . .	\$281,744 00
Premiums paid in advance . . . . .	3,654 19

## 52 METHODIST MINISTERS RELIEF INSURANCE AND TRUST ASS'N.

Unearned interest and rent paid in advance . . . . .	\$1,268 98
Miscellaneous accounts due or accrued . . . . .	412 50
Federal, state and other taxes due or accrued . . . . .	70 00
Relief fund . . . . .	107 61
Accrued interest on certificates of guaranteed surplus . . . . .	630 45
	<hr/>
	\$287,887 73
Unassigned funds (surplus) . . . . .	23,861 95
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Total . . . . .	\$311,749 68

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Salt Lake & Ogden Ry. 5s, 1934 . . . . .	\$390 00	\$2,000 00
Iowa Ry. & Light 5s, 1934 . . . . .	415 00	
Boston Elevated Ry. 5s, 1942 . . . . .	1,185 00	
Northwestern Electric Co. 6s, 1935 . . . . .	460 00	
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	\$2,450 00	\$2,000 00

## SCHEDULE B. BONDS OWNED BY THE COMPANY.

	Par Value.	Amortized Value.
<i>Government Bonds.</i>		
United States 2d Lib. Loan 4½s, 1942, op. 1927 . . . . .	\$3,000 00	\$3,000 00
United States 3d Lib. Loan 4½s, 1928 . . . . .	10,500 00	9,524 79
United States 4th Lib. Loan 4½s, 1938, op. 1933 . . . . .	1,150 00	1,146 14
United States 5th Lib. Loan 4½s, 1923, op. 1922 . . . . .	100 00	100 00
<i>State, County and Municipal Bonds.</i>		
Chicago, Ill., 4s, 1930 . . . . .	2,000 00	1,828 58
Denver, Col., 4½s, 1948 . . . . .	2,000 00	1,806 72
San Diego, Cal., 4½s, 1928 . . . . .	5,000 00	4,930 80
South Dakota 6s, 1930 . . . . .	2,000 00	2,038 12
Surry County, N. C., 6s, 1933 . . . . .	5,000 00	5,428 58
Wake County, N. C., 5s, 1948 . . . . .	1,000 00	1,000 00
<i>Railroad Bonds.</i>		
Boston & Maine 4½s, 1944 . . . . .	2,000 00	2,118 23
Boston & Maine 4s, 1937 . . . . .	4,000 00	3,986 61
Boston Elevated 5s, 1942 . . . . .	4,000 00	3,954 01
Chicago, Rock Island & Pacific 4s, 1988 . . . . .	2,000 00	1,972 56
Chicago Union Station 6½s, 1963 . . . . .	2,000 00	1,970 16
Des Moines City 5s, 1936 . . . . .	2,000 00	1,200 00
Detroit, Jackson & Chicago 5s, 1937 . . . . .	3,000 00	2,705 00
Eastern Mass. St. 4½s, 1948 . . . . .	7,000 00	4,060 00
Eastern Mass. St. 6s, 1925 . . . . .	350 00	203 00
Great Northern 7s, 1936 . . . . .	2,000 00	1,929 60
Interborough Rapid Transit 5s, 1966 . . . . .	3,000 00	2,984 16
International 5s, 1962 . . . . .	2,600 00	1,965 34
Mass. Northeastern St. 5s, 1934 . . . . .	3,000 00	2,931 88
Middlesex & Boston St. 4½s, 1932 . . . . .	5,000 00	4,812 76
New York Central & Hudson River 4s, 1934 . . . . .	3,000 00	2,962 61
New York, New Haven & Hartford 4s, 1955 . . . . .	5,000 00	4,735 04
<i>Miscellaneous Bonds.</i>		
Alabama Power Co. 5s, 1946 . . . . .	2,000 00	1,717 37
Bennington Water Power & Light Co. 5s, 1923 . . . . .	2,000 00	1,901 20
Cedar Rapids Mfg. & Power Co. 5s, 1953 . . . . .	4,000 00	3,390 52
Commonwealth Edison Co. 5s, 1943 . . . . .	2,000 00	1,782 74
Consumers Power Co. 5s, 1936 . . . . .	2,000 00	1,886 47
Denver Gas & Electric Light Co. 5s, 1951 . . . . .	4,000 00	3,711 76
Duquesne Light Co. 6s, 1949 . . . . .	2,000 00	2,000 00
Laclede Gas Light Co. 7s, 1929 . . . . .	5,000 00	5,008 26
Northwestern Electric Co. 6s, 1935 . . . . .	2,000 00	2,000 00
San Diego Cons. Gas & Electric Co. 5s, 1939 . . . . .	2,000 00	1,879 25
United Fuel Gas Co. 6s, 1936 . . . . .	2,000 00	2,000 00
Utah Power & Light Co. 5s, 1944 . . . . .	2,000 00	1,902 48
Washington Water Power Co. 3s, 1939 . . . . .	2,000 00	2,000 00
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Total bonds . . . . .	\$114,700 00	\$106,474 74



## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 1, 1835. Commenced business Dec. 1, 1843.

ALFRED D. FOSTER, *President.*FRANK T. PARTRIDGE, *Secretary.**Office, 87 Milk Street.*

## INCOME.

First year's premiums . . . . .	\$2,702,108	00
First year's premiums for total and permanent disability benefits . . . . .	53,614	28
For additional accidental death benefits included in life policies . . . . .	25,934	12
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Total first year's premiums on original policies . . . . .	\$2,781,656	40
Dividends applied to purchase paid-up additions . . . . .	564,013	57
Total new premiums . . . . .	\$3,345,669	97
Renewal premiums . . . . .	13,988,672	90
Renewal premiums for total and permanent disability benefits . . . . .	160,561	43
For additional accidental death benefits included in life policies . . . . .	60,173	21
Dividends applied to pay renewal premiums . . . . .	2,486,938	30
Total renewal premiums . . . . .	\$16,696,345	84
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	186	30
Total premium income . . . . .	\$20,042,202	11
Consideration for supplementary contracts involving life contingencies . . . . .	37,195	00
Consideration for supplementary contracts NOT involving life contingencies . . . . .	244,418	36
Dividends left with company to accumulate . . . . .	55,325	85
Interest on mortgages . . . . .	\$1,071,786	75
on collateral loans . . . . .	8,583	01
on bonds and dividends on stocks . . . . .	2,907,177	99
on premium notes and policy loans . . . . .	1,000,057	43
on bank deposits . . . . .	38,408	60
on other debts . . . . .	3,448	79
Discount on claims paid in advance . . . . .	89	91
Rent, including \$100,000 for occupancy of own buildings . . . . .	255,035	82
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Profit on sale or maturity of real estate, \$2,750; bonds, \$172,662 . . . . .	175,412	00
Increase by adjustment in book value of bonds . . . . .	1,006,181	55
All other . . . . .	12,602	11
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Total income . . . . .	\$26,857,925	28
Ledger assets Dec. 31, 1920 . . . . .	102,625,184	02
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Total . . . . .	\$129,483,109	30

## DISBURSEMENTS.

Death claims and additions . . . . .	\$4,411,871	25
Matured endowments and additions . . . . .	1,173,293	01
Total and permanent disability claims:		
Premiums waived . . . . .	2,221	17
Payments to policyholders . . . . .	4,365	00
Additional accidental death benefits . . . . .	33,000	00
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	\$5,624,750	43

Annuities involving life contingencies . . . . .	\$7,225 17
Surrender values paid in cash . . . . .	1,782,946 41
Dividends paid policyholders in cash . . . . .	297,428 92
applied to pay renewal premiums . . . . .	2,486,938 30
applied to purchase paid-up additions . . . . .	564,013 57
left with the company to accumulate . . . . .	55,325 85

Total paid policyholders . . . . .	\$10,818,628 65
Investigation and settlement of policy claims . . . . .	2,387 18
Supplementary contracts NOT involving life contingencies . . . . .	156,099 48
Dividends held on deposit surrendered . . . . .	33,461 59
Commissions to agents: new policies, \$1,343,317.92; renewals, \$1,009,485.12 . . . . .	2,352,803 04
Commuted renewal commissions . . . . .	1,777 90
Agency supervision, traveling and other agency expenses . . . . .	4,158 88
Salaries and allowances for agencies and branch offices . . . . .	250,516 62
Medical examiners' fees, \$148,583.99, and inspections, \$27,801.28 . . . . .	176,385 27
Salaries of officers and home office employees . . . . .	537,304 87
Rent, including \$100,000 for occupancy of own buildings . . . . .	106,816 60
Advertising, printing, postage, etc. . . . .	111,786 06
Legal expenses . . . . .	148 32
Furniture and fixtures . . . . .	27,953 26
Repairs and expenses on real estate . . . . .	121,042 50
Taxes on real estate . . . . .	85,315 82
State taxes on premiums . . . . .	196,840 71
Insurance Department licenses and fees . . . . .	19,318 82
Federal taxes . . . . .	63,586 26
All other licenses, fees and taxes . . . . .	110,421 71
Loss on sale or maturity of ledger assets . . . . .	100,700 00
Decrease by adjustment in book value of ledger assets . . . . .	86,886 10
Traveling expenses . . . . .	5,575 60
Legislative expense . . . . .	905 90
Mortgage expense . . . . .	4,571 21
All other disbursements . . . . .	44,147 13

Total disbursements . . . . .	\$15,419,539 48
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Balance . . . . .	\$114,063,569 82
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$3,168,932 00
Mortgage loans on real estate . . . . .	22,588,182 97
Loans secured by collateral (Schedule A) . . . . .	108,500 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	1,073 60
Loans to policyholders . . . . .	19,024,614 25
Premium notes on policies in force . . . . .	1,578,383 59
Book value of bonds and stocks (Schedule B) . . . . .	66,442,700 00
Cash in office . . . . .	15,084 28
Deposits in trust companies and banks on interest . . . . .	1,127,486 25
Agents' balances (net) . . . . .	8,612 88

Total ledger assets . . . . .	\$114,063,569 82
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## NON-LEDGER ASSETS.

## Interest due and accrued on:

Mortgages . . . . .	\$315,294	35	
Bonds . . . . .	1,055,324	70	
Collateral loans . . . . .	2,035	94	
Premium notes and policy loans . . . . .	344,970	61	
Other assets . . . . .	558	94	
Rents due and accrued . . . . .	21,886	47	\$1,740,071 01

Market value of real estate over book value . . . . .			2,049 00
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	New Business.	Renewals.	
Uncollected premiums . . . . .	\$7,437	\$989,706	85
Deferred premiums . . . . .	470,678	746,474	19

Totals . . . . .	\$478,116	\$1,736,181	04
Deduct loading . . . . .	100,595	365,292	49

Net uncollected and deferred premiums . . . . .	\$377,520	\$1,370,888	55 1,748,409 26
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Gross assets . . . . .			\$117,554,099 09
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## ASSETS NOT ADMITTED.

Agents' debit balances . . . . .	\$9,902	06	
Overdue and accrued interest on bonds in default . . . . .	123,799	58	
Book value over amortized value of bonds and over market value of stocks . . . . .	1,625,844	00	1,759,545 64
Admitted assets . . . . .			\$115,794,553 45

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ and 3 per cent . . . . .	\$103,624,957	00	
Reserve for disability benefits contained in life policies . . . . .	273,704	32	
Reserve for additional accidental death benefits . . . . .	47,527	72	
Present value of amounts incurred on account of disability . . . . .	74,464	00	
Present value of supplementary contracts NOT involving life contingencies . . . . .	1,495,963	44	
Death losses in process of adjustment . . . . .	\$62,676	11	
reported . . . . .	98,463	00	
incurred but unreported . . . . .	54,194	00	
Matured endowments due and unpaid . . . . .	64,695	68	
Death losses and other policy claims resisted . . . . .	12,613	84	292,642 63
Dividends left to accumulate and interest thereon . . . . .			114,774 69
Premiums paid in advance . . . . .			193,497 97
Unearned interest and rent paid in advance . . . . .			28,195 93
Commissions to agents due or accrued . . . . .			92,711 76
Miscellaneous accounts due or accrued . . . . .			28,231 39
Medical examiners' fees due or accrued . . . . .			3,317 00
Federal, state and other taxes due or accrued . . . . .			319,695 20

Dividends or other profits due policyholders . . . . .	\$230,149 47
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .	3,790,750 00
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .	91,741 35
Held for deferred dividends, payable after 1922, viz.: five-year period policies . . . . .	244,710 44
All other . . . . .	12,602 11
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Unassigned funds (surplus) . . . . .	\$110,959,636 42
	4,834,917 03
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Total . . . . .	\$115,794,553 45

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
220 shares United Fruit Co. . . . .	\$24,000 00	\$100,000 00
200 " Nashua Manufacturing Co. . . . .	17,600 00	
250 " General Electric Co. . . . .	35,750 00	
165 " American Tel. & Tel. Co. . . . .	19,305 00	
300 " United Shoe Machinery Corp. . . . .	12,225 00	
United States 4½s, 1928 . . . . .	24,500 00	8,500 00
Eastern Michigan Edison Co. 5s, 1931 . . . . .	1,840 00	
United Kingdom of Great Britain 5½s, 1937 . . . . .	4,800 00	
Wilson & Company 6s, 1941 . . . . .	1,920 00	
Southern California Edison Co. 6s, 1944 . . . . .	2,000 00	
New York Telephone Co. 6s, 1941 . . . . .	1,030 00	
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	\$144,970 00	\$108,500 00

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
Canada notes, 5s, 1931 . . . . .	\$50,000 00	\$50,036 00
Canada war loan 5s, 1937 . . . . .	100,000 00	96,395 00
French Republic ext. loan 8s, 1945, op. . . . .	50,000 00	50,000 00
Great Britain and Ireland 5½s, 1937 . . . . .	200,000 00	198,584 00
Great Britain and Ireland notes, 5½s, 1922, 1929, op. . . . .	250,000 00	245,350 00
U. S. 2d Lib. Loan conv. 4½s, 1942, op. 1927 . . . . .	1,250,000 00	1,207,586 00
U. S. 3d Lib. Loan 4½s, 1928 . . . . .	25,000 00	2,718,702 00
U. S. 4th Lib. Loan 4½s, 1938, op. 1933 . . . . .	3,500,000 00	3,469,650 00
U. S. 5th Lib. Loan 4½s, 1923 . . . . .	2,500,000 00	2,499,838 00
United States notes, 5½s, 1924 . . . . .	100,000 00	100,000 00
<i>State, County and Municipal Bonds.</i>		
Akron, Ohio, 5s, 1952 . . . . .	50,000 00	52,299 00
Akron, Ohio, 5½s, 1933-34 . . . . .	65,000 00	64,561 00
Allegheny, Pa., 4s, 1922-32 . . . . .	100,000 00	99,146 00
Asheville, N. C., 5s, 1943 . . . . .	25,000 00	25,327 00
Atlanta, Ga., 4½s, 1924-35 . . . . .	250,000 00	254,087 00
Baltimore, Md., 3½s, 1980 . . . . .	100,000 00	88,722 00
Baltimore, Md., 4s, 1961 . . . . .	100,000 00	96,157 00
Baltimore, Md., 4½s, 1943-46 . . . . .	100,000 00	102,876 00
Birmingham, Ala., 5s, 1929, 1945 . . . . .	150,000 00	150,831 00
Boston, Mass., 3½s, 1930-40 . . . . .	910,000 00	944,723 00
Boston, Mass., 4s, 1937 . . . . .	10,000 00	8,449 00
Bridgeport, Conn., 4s, 1924 . . . . .	50,000 00	50,115 00
Brookline, Mass., 4s, 1922-23 . . . . .	8,932 00	8,932 00
California 4s, 1932 . . . . .	100,000 00	98,316 00
California 4½s, 1945-47 . . . . .	150,000 00	138,687 00
Cambridge, Mass., 4s, 1936-46 . . . . .	75,000 00	77,146 00
Canton, Ohio, 5½s, 1936-38 . . . . .	51,000 00	51,594 00
Charleston, S. C., 4s, 1929 . . . . .	25,000 00	24,819 00
Chattanooga, Tenn., 5s, 1940-50 . . . . .	50,000 00	48,913 00
Chattanooga, Tenn., 6s, 1951 . . . . .	50,000 00	57,700 00
Chicago, Ill., 4s, 1926-27 . . . . .	250,000 00	242,450 00
Cincinnati, Ohio, 4½s, 1933, 1953 . . . . .	150,000 00	156,318 00
Cincinnati, Ohio, 5s, 1967, op. 1942 . . . . .	100,000 00	102,475 00

	Par Value.	Amortized Value.
Cincinnati, Ohio, 5½s, 1967	\$100,000 00	\$102,400 00
Cleveland, Ohio, 4½s, 1932-59	200,000 00	206,439 00
Cleveland, Ohio, 5s, 1931-63	400,000 00	408,333 00
Cleveland, Ohio, 5½s, 1935-70	110,000 00	113,165 00
Cleveland, Ohio, 6s, 1931-32	100,000 00	102,551 00
Colorado 5s, 1951	100,000 00	100,000 00
Council Bluffs, Iowa, 5½s, 1935-36	50,000 00	51,368 00
Cumberland, Md., 4½s, 1941	50,000 00	51,795 00
Dayton, Ohio, 5s, 1927-29	50,000 00	51,728 00
Des Moines, Iowa, 4½s, 1926-30	50,000 00	50,818 00
Des Moines, Iowa, 5s, 1945-64	200,000 00	206,570 00
Des Moines, Iowa, 6s, 1936-37	100,000 00	105,645 00
Detroit, Mich., 5½s, 1950	50,000 00	52,992 00
Duluth, Minn., 5s, 1926	15,000 00	15,241 00
Duluth, Minn., 5½s, 1938-40	100,000 00	100,885 00
Duluth, Minn., 4½s, 1941	50,000 00	51,169 00
East Liverpool, Ohio, 5s, 1945-49	50,000 00	52,982 00
Florence, S. C., 5s, 1945	10,000 00	10,299 00
Franklin County, Ohio, 5s, 1932-40	50,000 00	51,051 00
Georgia 4½s, 1939	50,000 00	51,562 00
Grand Rapids, Mich., 4½s, 1932-33	150,000 00	154,152 00
Greenville, S. C., 5s, 1931-41	20,000 00	21,014 00
Greenville County, S. C., 4½s, 1941	25,000 00	25,292 00
Greenwood, S. C., 5s, 1945	25,000 00	25,882 00
Hamilton, Ohio, 5s, 1924-33	50,000 00	50,494 00
Hamilton County, Tenn., 4½s, 1927	50,000 00	49,425 00
Hartford, Conn., 4½s, 1933	60,000 00	61,665 00
Idaho 5s, 1941, op. 1931	100,000 00	98,195 00
Indianapolis, Ind., 4½s, 1940	50,000 00	46,965 00
Ironton, Ohio, 4½s, 1936	100,000 00	100,835 00
Jersey City, N. J., 4½s, 1928	50,000 00	50,988 00
Jersey City, N. J., 5½s, 1956-60	150,000 00	155,335 00
Johnston, R. I., 4s, 1924	30,000 00	30,116 00
Kansas City, Kan., 5s, 1922-23	8,500 00	8,521 00
Kansas City, Kan., 4½s, 1949, op. 1924	100,000 00	92,566 00
Kansas City, Mo., 4s, 1930	75,000 00	72,229 00
Kansas City, Mo., 4½s, 1933	50,000 00	50,560 00
Knoxville, Tenn., 6s, 1931-33	40,000 00	40,663 00
Knoxville, Tenn., 5s, 1947	10,000 00	10,443 00
Lakewood, Ohio, 5s, 1936-40	50,000 00	50,000 00
Lawrence, Mass., 4s, 1923, op.	50,000 00	50,029 00
Lawrence, Mass., 4s, 1924	75,000 00	75,935 00
Lorain, Ohio, 6s, 1943-44	50,000 00	56,598 00
Louisiana Port Commission 5s, 1928-59	300,000 00	304,009 00
Louisiana 4½s, 1929, op.	100,000 00	99,487 00
Louisville, Ky., 4s, 1947	100,000 00	101,591 00
Lynn, Mass., 4s, 1925-26	125,000 00	127,090 00
Madison, Wis., 5½s, 1935-40	50,000 00	50,778 00
Maryland 3½s, 1925, op. 1920	200,000 00	196,672 00
Massachusetts 3s, 1931-41	345,000 00	344,060 00
Massachusetts 3½s, 1940	50,000 00	46,754 00
Memphis, Tenn., 4½s, 1959	50,000 00	52,211 00
Memphis, Tenn., 4½s, 1947	50,000 00	50,756 00
Meredith, N. H., 4½s, 1923-26	35,000 00	35,180 00
Michigan 5½s, 1941	300,000 00	308,919 00
Michigan 5½s, 1941	100,000 00	103,997 00
Milwaukee, Wis., 4s, 1924-25	40,000 00	40,099 00
Milwaukee, Wis., 4½s, 1922-28	70,000 00	70,528 00
Minneapolis, Minn., 4s, 1926-42	460,000 00	428,470 00
Minneapolis, Minn., 5s, 1932-49	175,000 00	171,271 00
Minnesota 5s, 1926-29	200,000 00	202,176 00
Multnomah County, Ore., 5s, 1922-26	40,000 00	40,241 00
Nashville, Tenn., 4½s, 1940	50,000 00	50,929 00
Nashville, Tenn., 4s, 1928-29	50,000 00	48,820 00
New Haven, Conn., 4s, 1929-31	100,000 00	101,424 00
Newton, Mass., 4s, 1936	50,000 00	53,065 00
New York, N. Y., 3½s, 1949	300,000 00	329,373 00
New York, N. Y., 4s, 1936-55	450,000 00	446,065 00
New York, N. Y., 4½s, 1957-63	350,000 00	364,187 00
New York 4s, 1962	250,000 00	250,752 00
New York 4½s, 1963	150,000 00	160,056 00
Norfolk, Va., 4s, 1929	10,000 00	9,770 00

	Par Value.	Amortized Value.
Norwich, Conn., 4s, 1931 . . . . .	\$30,000 00	\$30,000 00
Nova Scotia, Canada, 5s, 1926 . . . . .	50,000 00	49,157 00
Ogden City, Utah, 4½s, 1929 . . . . .	35,000 00	35,000 00
Omaha, Neb., 4½s, 1929-37 . . . . .	250,000 00	254,936 00
Orange, N. J., 4½s, 1936 . . . . .	10,000 00	9,390 00
Orangeburg, S. C., 4½s, 1933 . . . . .	20,000 00	19,863 00
Oregon 4½s, 1930-40 . . . . .	220,000 00	202,058 00
Pawtucket, R. I., 4s, 1929 . . . . .	50,000 00	50,779 00
Pawtucket, R. I., 3½s, 1939 . . . . .	20,000 00	18,762 00
Perth Amboy, N. J., 6s, 1926 . . . . .	100,000 00	101,520 00
Pittsburgh, Pa., 3½s, 1930, op. 1927 . . . . .	50,000 00	47,387 00
Portland, Ore., 4s, 1934-35 . . . . .	125,000 00	122,631 00
Portland, Ore., 4½s, 1943 . . . . .	25,000 00	25,526 00
Portland, Ore., 5s, 1942-43 . . . . .	100,000 00	100,000 00
Portsmouth, Ohio, 4½s, 1930-34 . . . . .	50,000 00	50,953 00
St. Joseph, Mo., 4s, 1928, op. . . . .	100,000 00	100,000 00
St. Louis, Mo., 4s, 1929 . . . . .	100,000 00	100,000 00
St. Paul, Minn., 4½s, 1935-43 . . . . .	200,000 00	192,994 00
St. Paul, Minn., 4s, 1939 . . . . .	100,000 00	101,260 00
Salt Lake City, Utah, 4½s, 1934 . . . . .	50,000 00	50,000 00
Salt Lake City, Utah, 5s, 1941 . . . . .	150,000 00	148,189 00
San Diego, Cal., 4½s, 1935-38 . . . . .	100,000 00	96,390 00
San Francisco, Cal., 5s, 1931-35 . . . . .	100,000 00	105,584 00
San Francisco, Cal., 4½s, 1936-59 . . . . .	150,000 00	147,165 00
Seattle, Wash., 4½s, 1930-32 . . . . .	150,000 00	150,794 00
Seattle, Wash., 5s, 1928-32 . . . . .	50,000 00	50,929 00
Sioux City, Iowa, 6s, 1938-40 . . . . .	50,000 00	52,774 00
Spartanburg, S. C., 4½s, 1932 . . . . .	10,000 00	10,218 00
Spartanburg, S. C., 5s, 1940 . . . . .	25,000 00	23,542 00
Spokane, Wash., 4½s, 1931-34 . . . . .	160,000 00	163,586 00
Spokane, Wash., 5s, 1923-24 . . . . .	50,000 00	50,079 00
Springfield, Ill., 4½s, 1931-35 . . . . .	50,000 00	50,942 00
Sumter, S. C., 5s, 1949, op. 1929 . . . . .	50,000 00	51,899 00
Sumter County, S. C., 5s, 1935 . . . . .	10,000 00	10,292 00
Syracuse, N. Y., 4½s, 1922-31 . . . . .	100,000 00	101,764 00
Tacoma, Wash., 4½s, 1929-30 . . . . .	125,000 00	125,847 00
Tennessee 4½s, 1940-41 . . . . .	100,000 00	102,578 00
Toledo, Ohio, 4½s, 1931 . . . . .	50,000 00	50,784 00
Toronto, Canada, 4½s, 1953 . . . . .	100,000 00	86,417 00
Toronto, Canada, 5½s, 1927 . . . . .	100,000 00	96,468 00
Troy, N. Y., 4½s, 1922-25 . . . . .	20,000 00	20,172 00
Union, S. C., 5s, 1955, op. 1935 . . . . .	25,000 00	25,984 00
Utah 4s, 1934 . . . . .	150,000 00	147,195 00
Utah 4½s, 1939 . . . . .	100,000 00	90,949 00
Utah 5½s, 1941 . . . . .	100,000 00	102,204 00
Washington 6s, 1935-38 . . . . .	210,000 00	222,397 00
Waterbury, Conn., 4s, 1930-39 . . . . .	100,000 00	100,677 00
West Virginia 3½s, 1939, op. . . . .	100,000 00	82,055 00
West Virginia 5s, 1944 . . . . .	100,000 00	98,015 00
Willimantic, Conn., 4s, 1925 . . . . .	80,000 00	80,000 00
Worcester, Mass., 3½s, 1933 . . . . .	100,000 00	87,426 00

*Railroad Bonds.*

Albany & Susquehanna 1st 3½s, 1946 . . . . .	100,000 00	75,144 00
Atchison, Topeka & Santa Fé gen. 4s, 1995 . . . . .	275,000 00	206,060 00
Atchison, Topeka & Santa Fé conv. 4s, 1960 . . . . .	100,000 00	105,491 00
Atchison, Top. & S. Fé (E. Okla.) 1st 4s, 1928 . . . . .	100,000 00	95,929 00
Atchison, Top. & S. Fé (Cal.-Ariz.) 1st ref. 4½s, 1962 . . . . .	250,000 00	254,695 00
Atlanta & Charlotte Air Line 1st 5s, 1944 . . . . .	100,000 00	102,733 00
Atlanta Consolidated St. 1st cons. 5s, 1939 . . . . .	115,000 00	118,600 00
Atlantic Coast Line 1st cons. 4s, 1952 . . . . .	200,000 00	192,328 00
Atlantic Coast Line of S. C. 1st gen. 4s, 1948 . . . . .	100,000 00	99,596 00
Baltimore & Ohio prior lien 3½s, 1925 . . . . .	100,000 00	97,982 00
Baltimore & Ohio 1st 4s, 1948 . . . . .	150,000 00	147,589 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925 . . . . .	50,000 00	48,365 00
Balt. & O. (Tol.-Cin. Div.) 1st lien and ref. 4s, 1959 . . . . .	30,000 00	21,225 00
Bangor & Aroostook cons. ref. 4s, 1951 . . . . .	100,000 00	97,130 00
Bangor & Aroostook (Washburn Ext.) 1st 5s, 1939 . . . . .	50,000 00	50,000 00
Bay State Street equip. trust 6s, 1922-27 . . . . .	59,000 00	56,802 00
Big Four (C., C., C. & St. L.) eq. tr. 5s, 1922, 1924 . . . . .	75,000 00	75,418 00
Birmingham Ry. Light & Power gen. ref. 4½s, 1954 . . . . .	50,000 00	45,095 00
Boston & Albany terminal 3½s, 1951 . . . . .	275,000 00	280,046 00
Boston & Albany ref. 5s, 1963 . . . . .	100,000 00	102,221 00

	Par Value.	Amortized Value.
Boston & Albany ref. 3½s, 1952 . . . . .	\$160,000 00	\$144,733 00
Boston & Albany 4s, 1933 . . . . .	210,000 00	207,362 00
Boston & Albany improvement 4s, 1934 . . . . .	150,000 00	149,133 00
Boston & Lowell 5s, 1936 . . . . .	250,000 00	250,000 00
Boston & Maine 4s, 1926, 1937, 1942 . . . . .	355,000 00	356,972 00
Boston & Maine 3½s, 1923 . . . . .	100,000 00	99,757 00
Boston & Maine 4½s, 1929 . . . . .	250,000 00	254,645 00
Boston & Maine 6s, 1930 . . . . .	243,000 00	243,000 00
Boston & New York Air Line 1st 4s, 1955 . . . . .	400,000 00	402,960 00
Boston & Providence 6s, 1923 . . . . .	200,000 00	200,822 00
Boston Elevated debentures 4s, 1935 . . . . .	100,000 00	103,135 00
Boston Elevated 5s, 1942 . . . . .	100,000 00	100,000 00
Canadian Northern 1st 4½s, 1922 . . . . .	50,000 00	49,969 00
Central New England 1st 4s, 1961 . . . . .	200,000 00	176,374 00
Central Pacific 1st ref. 4s, 1949 . . . . .	350,000 00	340,865 00
Charleston Union Station Co. 1st 4s, 1937 . . . . .	50,000 00	48,570 00
Chattanooga Station Co. 1st 4s, 1957 . . . . .	110,000 00	101,628 00
Chicago & Eastern Illinois gen. 5s, 1951 . . . . .	232,400 00	162,680 00
Chicago & Northwestern deb. 5s, 1933 . . . . .	55,000 00	56,195 00
Chicago & Northwestern 6½s, 1936 . . . . .	50,000 00	49,544 00
Chicago & Northwestern gen. 4s, 1987 . . . . .	107,000 00	99,552 00
Chicago & Western Indiana cons. 4s, 1952 . . . . .	200,000 00	192,328 00
Chicago & Western Indiana coll. trust 7½s, 1935 . . . . .	100,000 00	98,825 00
Chicago, Burlington & Quincy (Neb. Ext.) 4s, 1927 . . . . .	50,000 00	51,182 00
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949 . . . . .	175,000 00	162,141 00
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949 . . . . .	325,000 00	328,809 00
Chicago, Burlington & Quincy gen. 4s, 1958 . . . . .	550,000 00	528,649 00
Chicago City 1st 5s, 1927 . . . . .	100,000 00	101,840 00
Chicago Great Western 1st 4s, 1959 . . . . .	100,000 00	89,317 00
Chicago, Indiana & Southern 4s, 1956 . . . . .	200,000 00	186,294 00
Chicago Junction 1st 4s, 1945 . . . . .	50,000 00	50,302 00
Chic. Jct. Rys. & Union Stk. Yds. coll. tr. 5s, 1940 . . . . .	100,000 00	98,939 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969 . . . . .	50,000 00	53,074 00
Chicago, Mil. & Puget Sound 1st 4s, 1949 . . . . .	100,000 00	96,007 00
Chicago, Mil. & St. Paul deb. 4s, 1934 . . . . .	200,000 00	193,494 00
Chicago, Mil. & St. Paul conv. deb. 4½s, 1932 . . . . .	100,000 00	101,665 00
Chicago Railways Co. 1st 5s, 1927 . . . . .	100,000 00	98,584 00
Chicago Railways Co. cons. 5s, 1927 . . . . .	50,000 00	50,469 00
Chicago, Rock Island & Pacific gen. 4s, 1988 . . . . .	250,000 00	264,595 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934 . . . . .	200,000 00	173,034 00
Chicago Union Station Co. 1st 4½s, 1963 . . . . .	175,000 00	175,000 00
Chicago Union Station Co. 1st 6½s, 1963 . . . . .	125,000 00	122,834 00
Cincinnati, Ind. & West. 5s, 1965 . . . . .	60,000 00	60,000 00
C., C., C. & St. L. (Whitewater Val.) 4s, 1940 . . . . .	100,000 00	94,367 00
C., C., C. & St. L. (C., W. & M.) 1st 4s, 1991 . . . . .	50,000 00	38,494 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993 . . . . .	50,000 00	46,679 00
Cleve., Cin., Chic. & St. L. gen. 5s, 1993 . . . . .	50,000 00	50,987 00
Cleveland 1st 5s, 1931 . . . . .	100,000 00	100,000 00
Cleveland Short Line 1st 4½s, 1961 . . . . .	100,000 00	96,432 00
Cleveland Terminal & Valley 1st 4s, 1995 . . . . .	137,000 00	125,046 00
Colorado & Southern 1st 4s, 1929 . . . . .	100,000 00	94,812 00
Columbus & Ninth Ave. 1st 5s, 1993 . . . . .	100,000 00	21,000 00
Columbus & Toledo 1st 4s, 1955 . . . . .	67,000 00	66,388 00
Connecticut & Passumpsic Rivers 1st 4s, 1943 . . . . .	60,000 00	67,657 00
Connecticut Ry. & Ltg. Co. 1st ref. 4½s, 1951 . . . . .	50,000 00	50,000 00
Delaware & Hudson Co. 7s, 1930 . . . . .	200,000 00	200,756 00
Delaware & Hudson Co. 1st ref. 4s, 1943 . . . . .	400,000 00	355,608 00
Delaware & Hudson Co. conv. 5s, 1935 . . . . .	50,000 00	50,872 00
Denver City Tramway 1st 6s, 1924 . . . . .	37,000 00	37,000 00
Denver & Rio Grande 1st cons. 4s, 1936 . . . . .	180,000 00	141,439 00
Denver & Rio Grande 1st cons. 4½s, 1936 . . . . .	70,000 00	50,387 00
Detroit, Toledo & Ironton 1st 5s, 1964 . . . . .	100,000 00	88,295 00
Duluth & Iron Range 1st 5s, 1937 . . . . .	50,000 00	48,516 00
Eastern Massachusetts Street ref. 6s, 1925 . . . . .	57,500 00	33,350 00
Eastern Massachusetts Street ref. 4½s, 1948 . . . . .	1,150,000 00	667,000 00
Eastern Massachusetts Street ref. 5s, 1948 . . . . .	10,700 00	6,206 00
Eastern Massachusetts Street adj. trust 6s, 1922 . . . . .	157,500 00	66,150 00
Elmira Water, Light & R.R. 1st cons. 5s, 1956 . . . . .	50,000 00	49,311 00
Erie prior lien 4s, 1996 . . . . .	200,000 00	170,996 00
Fitchburg 4s, 1925, 1928 . . . . .	75,000 00	74,582 00
Fitchburg 4½s, 1932 . . . . .	100,000 00	102,101 00
Florida East Coast 1st 4½s, 1959 . . . . .	100,000 00	98,928 00

	Par Value.	Amortized Value.
Fort Worth & Denver City 1st 5½s, 1961 . . . . .	\$100,000 00	\$100,000 00
Georgia Ry. & Elec. Co. 1st cons. 5s, 1932 . . . . .	50,000 00	50,391 00
Georgia Ry. & Elec. Co. ref. imp. 5s, 1949 . . . . .	50,000 00	48,277 00
Georgia Ry. & Power Co. 1st ref. 5s, 1954 . . . . .	50,000 00	46,458 00
Grand Rapids & Indiana 1st 4½s, 1941 . . . . .	200,000 00	203,392 00
Holyoke Street 5s, 1935 . . . . .	50,000 00	51,817 00
Housatonic cons. 5s, 1937 . . . . .	50,000 00	50,878 00
Illinois Central ref. 4s, 1955 . . . . .	100,000 00	99,817 00
Illinois Central coll. trust 4s, 1953 . . . . .	100,000 00	86,578 00
Ill. Cent. (Ch., St. L. & N. Orl.) 1st ref. 5s, 1963 . . . . .	200,000 00	198,612 00
Indianapolis & Louisville 1st 4s, 1956 . . . . .	100,000 00	93,817 00
Indianapolis Trac. & Ter. Co. 1st 5s, 1933 . . . . .	100,000 00	99,374 00
Interborough Rapid Transit 1st ref. 5s, 1966 . . . . .	300,000 00	287,112 00
International ref. and imp. 5s, 1962 . . . . .	100,000 00	96,710 00
Iowa, Minnesota & Northwestern 1st 3½s, 1935 . . . . .	100,000 00	93,760 00
Jamestown, Franklin & Clearfield 1st 4s, 1959 . . . . .	200,000 00	185,056 00
Joplin Union Depot 1st 4½s, 1940 . . . . .	100,000 00	100,000 00
Kansas City, Clinton & Springfield 1st 5s, 1925 . . . . .	50,000 00	50,527 00
K. C., F. S. & Memphis ref. 4s, 1936 . . . . .	200,000 00	170,322 00
K. C., F. S. & Memphis cons. 6s, 1928 . . . . .	30,000 00	32,030 00
Kan. City, Memphis & Birmingham 1st 4s, 1934 . . . . .	150,000 00	144,393 00
Kansas City Terminal 1st 4s, 1960 . . . . .	300,000 00	263,931 00
Kentucky Central 1st 4s, 1987 . . . . .	100,000 00	97,732 00
Lehigh Valley gen. cons. 4s, 2003 . . . . .	50,000 00	48,825 00
Lexington Ave. & Pavonia Ferry 5s, 1993 . . . . .	200,000 00	64,000 00
Long Island ref. 4s, 1949 . . . . .	100,000 00	89,464 00
Louisville & Nashville unified 4s, 1940 . . . . .	200,000 00	202,618 00
Louisville & Nash. (P. & M. Div.) 1st 4s, 1946 . . . . .	50,000 00	49,090 00
Louisville & Nash. (A., K. & C. Div.) 4s, 1955 . . . . .	150,000 00	138,820 00
Louisville & Nashville Terminal Co. 1st 4s, 1952 . . . . .	150,000 00	140,397 00
Lynn & Boston 1st 5s, 1924 . . . . .	55,000 00	55,000 00
Maine Central coll. trust 5s, 1923 . . . . .	37,000 00	37,115 00
Maine Central 1st 4½s, 1935 . . . . .	250,000 00	248,212 00
Manchester & Lawrence 4s, 1922 . . . . .	100,000 00	100,000 00
Manchester Trac., Lt. & Pwr. notes, 6s, 1922 . . . . .	100,000 00	99,403 00
Manhattan cons. 4s, 1990 . . . . .	60,000 00	57,440 00
Manitowoc, Gr. Bay & Northwest. 1st 3½s, 1941 . . . . .	100,000 00	93,390 00
Mason City & Fort Dodge 1st 4s, 1955 . . . . .	100,000 00	34,000 00
Mass. Northeastern St. 1st ref. 5s, 1934 . . . . .	100,000 00	97,017 00
Memphis Union Station 1st 5s, 1959 . . . . .	50,000 00	50,857 00
Metropolitan West Side Elevated 1st 4s, 1938 . . . . .	50,000 00	49,255 00
Michigan Central Air Line 1st 4s, 1940 . . . . .	100,000 00	99,050 00
Michigan Central 1st 3½s, 1952 . . . . .	100,000 00	82,391 00
Middlesex & Boston St. 1st ref. 4½s, 1932 . . . . .	130,000 00	122,586 00
Milwaukee & Northern 1st 4½s, 1934 . . . . .	50,000 00	43,381 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947 . . . . .	250,000 00	237,800 00
Minneapolis & St. Louis car trust 5s, 1922 . . . . .	50,000 00	49,995 00
Minn., St. Paul & S. Ste. Marie 1st cons. 4s, 1938 . . . . .	200,000 00	198,566 00
Minn., St. P. & S. S. M. & C. T. (Ch. T.) 1st 4s, 1941 . . . . .	250,000 00	242,839 00
Minnesota Transfer 1st ref. 5s, 1946 . . . . .	100,000 00	101,348 00
New England cons. 4s, 1945 . . . . .	100,000 00	101,530 00
New Haven & Northampton ref. cons. 4s, 1956 . . . . .	100,000 00	100,000 00
New London Northern 1st 4s, 1940 . . . . .	50,000 00	49,741 00
New Orleans Terminal Co. 1st 4s, 1953 . . . . .	250,000 00	230,245 00
Newport & Fall River Street 4½s, 1954 . . . . .	100,000 00	95,565 00
Newport Electric Corporation deb. 8s, 1927 . . . . .	4,000 00	4,000 00
New York & Putnam 1st cons. 4s, 1993 . . . . .	100,000 00	90,123 00
N. Y. Central & Hudson River ref. 3½s, 1997 . . . . .	204,000 00	199,763 00
N. Y. Central & Hudson River deb. 4s, 1934 . . . . .	100,000 00	98,564 00
N. Y. Cent. & Hud. R. (M. C. coll.) 3½s, 1998 . . . . .	200,000 00	188,416 00
N. Y. Cent. & Hud. R. conv. deb. 6s, 1935 . . . . .	75,000 00	75,000 00
N. Y. Central & Hudson River deb. 4s, 1942 . . . . .	100,000 00	75,450 00
N. Y. Central cons. 4s, 1998 . . . . .	120,000 00	114,794 00
N. Y., Chicago & St. Louis 4s, 1931 . . . . .	125,000 00	117,012 00
N. Y., New Haven & Hartford deb. 4s, 1947, 1955 . . . . .	300,000 00	308,022 00
N. Y., N. H. & H. (H. R. & P. C.) 1st 4s, 1954 . . . . .	200,000 00	207,410 00
N. Y., New Haven & Hartford conv. 6s, 1948 . . . . .	100,000 00	100,000 00
N. Y., New Haven & Hartford eq. tr. 6s, 1922-28 . . . . .	7,000 00	6,977 00
New York, Ontario & Western gen. 4s, 1955 . . . . .	100,000 00	98,639 00
New York, Westchester & Boston 1st 4½s, 1946 . . . . .	25,000 00	24,206 00
Norfolk & Southern 1st 5s, 1941 . . . . .	50,000 00	53,608 00
Norfolk & Western div. 1st gen. 4s, 1944 . . . . .	200,000 00	191,404 00



	Par Value.	Amortized Value.
Northern Pacific prior lien 4s, 1997 . . . . .	\$50,000 00	\$44,886 00
Northern Pacific-Gt. No. conv. 6½s, 1936 . . . . .	500,000 00	480,750 00
Northwestern Elevated 1st 5s, 1941 . . . . .	50,000 00	45,727 00
Norwich & Worcester deb. 4s, 1927 . . . . .	100,000 00	101,023 00
Old Colony 4s, 1925, 1938 . . . . .	285,000 00	288,930 00
Old Colony 3½s, 1932 . . . . .	50,000 00	45,931 00
Omaha & Council Bluffs St. 1st cons. 5s, 1928 . . . . .	100,000 00	98,829 00
Om. & C. Bluffs Ry. & B. Co. cons. 5s, 1928 . . . . .	50,000 00	49,885 00
Oregon Short Line ref. 4s, 1929 . . . . .	50,000 00	49,332 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961 . . . . .	250,000 00	183,160 00
Pacific Fruit Express Co. equip. trust 7s, 1931 . . . . .	75,000 00	75,154 00
Pennsylvania Company coll. trust 4s, 1952 . . . . .	100,000 00	97,595 00
Pennsylvania 7s, 1930 . . . . .	100,000 00	99,752 00
Pennsylvania cons. 4½s, 1960 . . . . .	120,000 00	118,056 00
Pennsylvania gen. 4½s, 1965 . . . . .	150,000 00	149,292 00
Père Marquette 1st 5s, 1956 . . . . .	150,000 00	133,202 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1942 . . . . .	150,000 00	161,825 00
Pittsburgh, Cleveland & Toledo 1st 6s, 1922 . . . . .	50,000 00	50,149 00
Portland Union Station Co. 4s, 1927, 1929 . . . . .	75,000 00	75,000 00
Providence & Worcester 1st 4s, 1947 . . . . .	300,000 00	309,798 00
Providence Terminal Co. 1st 4s, 1956 . . . . .	250,000 00	250,000 00
Richmond-Washington Co. coll. trust 4s, 1943 . . . . .	100,000 00	97,747 00
Rock Island, Ark. & Louisiana 1st 4½s, 1934 . . . . .	100,000 00	97,259 00
Rock Island-Frisco Terminal 1st 5s, 1927 . . . . .	50,000 00	50,940 00
Rutland 1st cons. 4½s, 1941 . . . . .	50,000 00	51,178 00
St. Joseph Ry., Lt., H. & P. Co. 1st ref. 5s, 1946 . . . . .	50,000 00	46,562 00
St. Louis & San Francisco gen. 5s, 1931 . . . . .	50,000 00	51,915 00
St. Louis-San Francisco prior lien 5s, 1950 . . . . .	100,000 00	90,716 00
St. L., Iron Mt. & So. (R. & G. Div.) 1st 4s, 1933 . . . . .	200,000 00	185,562 00
St. Louis, Iron Mt. & Southern gen. cons. 5s, 1931 . . . . .	100,000 00	103,138 00
St. Louis Southern 1st 4s, 1931 . . . . .	10,000 00	10,201 00
St. Paul City cons. 5s, 1937 . . . . .	50,000 00	50,580 00
St. Paul & Duluth 1st cons. 4s, 1968 . . . . .	10,000 00	9,814 00
St. Paul & Kansas City Short Line 1st 4½s, 1941 . . . . .	100,000 00	77,000 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940 . . . . .	48,665 00	48,223 00
St. Paul, Minn. & Man. cons. 4s, 1933 . . . . .	100,000 00	98,639 00
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937 . . . . .	100,000 00	98,866 00
St. Paul, Minn. & Man. cons. 4½s, 1933 . . . . .	80,000 00	71,920 00
St. Paul Union Depot Co. cons. 4s, 1944 . . . . .	50,000 00	51,496 00
Seaboard Air Line ref. 4s, 1959 . . . . .	100,000 00	83,838 00
Seaboard Air Line 1st 4s, 1950 . . . . .	100,000 00	88,973 00
Seaboard Air Line (Atl. & Birm.) 1st 4s, 1933 . . . . .	50,000 00	44,990 00
Seattle Electric (Seattle-Everett) 1st 5s, 1939 . . . . .	75,000 00	71,996 00
South & North Alabama cons. 5s, 1936 . . . . .	50,000 00	52,789 00
Southern Pacific Co. (Cen. Pac. coll.) 4s, 1949 . . . . .	400,000 00	363,292 00
Southern Pacific 1st ref. 4s, 1955 . . . . .	450,000 00	430,911 00
Southern Pacific (San Francisco Ter.) 1st 4s, 1950 . . . . .	250,000 00	232,390 00
Southern (St. Louis Div.) 1st 4s, 1951 . . . . .	100,000 00	105,308 00
South Shore & Boston St. 1st cons. 6s, 1929 . . . . .	25,000 00	25,000 00
Sturgis, Goshen & St. Louis 1st 3s, 1989 . . . . .	50,000 00	36,823 00
Superior Short Line 1st 5s, 1930 . . . . .	100,000 00	104,899 00
Tacoma Ry. & Power Co. 1st 5s, 1929 . . . . .	50,000 00	50,365 00
Terminal R.R. Assoc. of St. L. gen. ref. 4s, 1953 . . . . .	250,000 00	214,320 00
Terre Haute Electric Co. 1st 5s, 1929 . . . . .	50,000 00	50,217 00
Texas Central 1st 5s, 1923 . . . . .	50,000 00	50,203 00
Toledo, St. Louis & Western prior lien 3½s, 1925 . . . . .	100,000 00	96,731 00
Undergr. El. Rys. Co. of London, Ltd., 4½s, 1933 . . . . .	43,312 00	40,693 00
Undergr. El. Rys. Co. of London, Ltd., inc. 6s, 1948 . . . . .	104,632 00	82,659 00
Union Elevated 1st 5s, 1945 . . . . .	65,000 00	69,223 00
Union Pacific equip. trust 7s, 1931 . . . . .	20,000 00	20,041 00
Union Pacific land grant 1st 4s, 1947 . . . . .	300,000 00	268,578 00
Union Pacific coll. notes, 6s, 1928 . . . . .	100,000 00	98,472 00
Utah & Northern ext. notes, 4s, 1933 . . . . .	50,000 00	48,872 00
Vandalia cons. 4s, 1957 . . . . .	150,000 00	139,998 00
Virginian 1st 5s, 1962 . . . . .	100,000 00	99,143 00
Wabash 1st lien terminal 4s, 1954 . . . . .	100,000 00	83,979 00
Wash., Baltimore & Annapolis Elec. 1st 5s, 1941 . . . . .	100,000 00	77,754 00
West End Street 4½s, 1930 . . . . .	100,000 00	101,056 00
West End Street deb. 5s, 1944 . . . . .	100,000 00	105,166 00
Western Maryland 1st 4s, 1952 . . . . .	100,000 00	89,423 00
Worcester Consolidated Street deb. 5s, 1927 . . . . .	100,000 00	100,000 00

	Par Value.	Amortized Value.
Worcester Consolidated Street deb. 7s, 1925 . . . . .	\$45,000 00	\$44,599 00
Worcester Consolidated Street 1st ref. 4½s, 1930 . . . . .	200,000 00	198,806 00
<i>Miscellaneous Bonds.</i>		
Adirondack Electric Power Corp. 1st 5s, 1962 . . . . .	200,000 00	197,784 00
Adirondack Pr. & Lt. Corp. 1st ref. 6s, 1950 . . . . .	100,000 00	84,245 00
Alabama Power Co. 1st 5s, 1946 . . . . .	50,000 00	48,633 00
Alabama Power Co. 1st 6s, 1951 . . . . .	100,000 00	97,574 00
American Tel. & Tel. Co. coll. tr. 4s, 1929 . . . . .	500,000 00	493,310 00
American Tel. & Tel. Co. coll. trust 5s, 1946 . . . . .	100,000 00	98,321 00
Appalachian Power Company 1st 5s, 1941 . . . . .	100,000 00	71,447 00
Bell Telephone Co. of Penn. 1st ref. 7s, 1945 . . . . .	80,000 00	76,018 00
Boston Electric Light Co. 1st 5s, 1924 . . . . .	65,000 00	65,906 00
Broadway Realty Co. 1st 5s, 1926 . . . . .	150,000 00	150,930 00
Brooklyn Edison Co. gen. 7s, 1940 . . . . .	100,000 00	98,968 00
Buffalo General Elec. Co. 1st ref. 5s, 1939 . . . . .	200,000 00	199,772 00
Buffalo General Elec. Co. deb. 6s, 1922 . . . . .	100,000 00	100,000 00
Cambridge Gas Light Co. notes, 6s, 1922 . . . . .	100,000 00	99,344 00
Carolina Terminal Co. 1st 5s, 1937 . . . . .	50,000 00	48,018 00
Central Maine Power Co. 1st gen. 7s, 1941 . . . . .	100,000 00	95,125 00
Chicago Telephone Co. 1st 5s, 1923 . . . . .	100,000 00	100,471 00
Cincinnati Gas & Electric Co. 1st ref. 5s, 1956 . . . . .	200,000 00	197,740 00
Cincinnati Gas & Electric Co. conv. notes, 8s, 1922 . . . . .	65,000 00	64,759 00
Cleveland Elec. Illuminating Co. 1st 5s, 1939 . . . . .	100,000 00	96,089 00
Cleveland Electric Illuminating Co. 1st coll. 7s, 1935 . . . . .	100,000 00	98,122 00
Commonwealth Edison Co. 1st 5s, 1943 . . . . .	100,000 00	88,032 00
Commonwealth Edison Co. 1st 6s, 1943 . . . . .	100,000 00	91,360 00
Conn. Light & Power Co. 1st ref. 7s, 1951 . . . . .	100,000 00	94,554 00
Conn. River Power Co. of N. H. 1st 5s, 1937 . . . . .	50,000 00	48,510 00
Cons. Gas, El. Lt. & Pr. Co. of Balt. gen. 4½s, 1935 . . . . .	100,000 00	93,687 00
Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937 . . . . .	100,000 00	98,446 00
Dallas Power & Light Co. 1st 6s, 1949 . . . . .	100,000 00	99,534 00
Dedham Water Co. 1st 5s, 1935 . . . . .	50,000 00	50,193 00
Denver Gas & Electric Co. 1st 5s, 1949 . . . . .	50,000 00	49,340 00
Detroit Edison Co. 1st 5s, 1933 . . . . .	115,000 00	116,213 00
Detroit Edison Co. 1st ref. 5s, 1940 . . . . .	400,000 00	370,832 00
Duquesne Light Co. 1st 6s, 1949 . . . . .	200,000 00	184,394 00
Edison Electric Ill. Co. of Boston notes, 5s, 1922 . . . . .	150,000 00	150,042 00
Edison Electric Ill. Co. of Boston notes, 7s, 1922 . . . . .	100,000 00	99,860 00
Edison Electric Ill. Co. of Boston notes, 6s, 1922 . . . . .	150,000 00	149,973 00
General Electric Co. deb. 5s, 1952 . . . . .	240,000 00	211,078 00
Georgia Electric Light Co. 1st 5s, 1930 . . . . .	50,000 00	49,658 00
Grand Rapids-Muskegon Power Co. 1st 5s, 1931 . . . . .	50,000 00	49,855 00
Great Northern Power Co. 1st 5s, 1935 . . . . .	150,000 00	135,433 00
Indianapolis Gas Co. 1st cons. 5s, 1952 . . . . .	100,000 00	97,266 00
Kansas City Gas Co. 1st 5s, 1922 . . . . .	20,000 00	20,004 00
Kansas Gas & Electric Co. 1st 5s, 1922 . . . . .	50,000 00	50,000 00
Lackawanna Steel Co. 1st 5s, 1923 . . . . .	100,000 00	100,180 00
Lawrence Gas Co. 1st 7s, 1940 . . . . .	100,000 00	100,000 00
Massachusetts Gas Companies 4½s, 1929 . . . . .	25,000 00	24,631 00
Michigan Light Company 1st ref. 5s, 1946 . . . . .	50,000 00	49,584 00
Milwaukee Gas Light Co. 1st 4s, 1927 . . . . .	100,000 00	96,732 00
Minneapolis Gas Light Co. 1st gen. 5s, 1930 . . . . .	100,000 00	100,066 00
Minneapolis General Electric Co. 5s, 1934 . . . . .	100,000 00	100,759 00
Mississippi River Power Co. 1st 6s, 1951 . . . . .	100,000 00	75,512 00
Missouri & Kansas Telephone Co. 1st 5s, 1929 . . . . .	25,000 00	25,280 00
Montana Power Co. 1st ref. 5s, 1943 . . . . .	200,000 00	191,120 00
Nassau Light & Power Co. 1st 5s, 1927 . . . . .	100,000 00	100,645 00
Nebraska Power Co. 1st 6s, 1949 . . . . .	100,000 00	84,222 00
New Amsterdam Gas Co. 1st cons. 5s, 1948 . . . . .	100,000 00	100,874 00
New Bedford Gas & Edison Light Co. deb. 6s, 1922 . . . . .	25,000 00	25,000 00
New England Power Co. 1st 5s, 1951 . . . . .	150,000 00	147,951 00
New England Tel. & Tel. Co. 5s, 1932 . . . . .	100,000 00	100,000 00
New York & Westchester Ltg. Co. gen. 4s, 2004 . . . . .	200,000 00	163,942 00
New York Edison Co. 1st ref. coll. 6½s, 1941 . . . . .	100,000 00	105,503 00
New York Telephone Co. 1st gen. 4½s, 1939 . . . . .	200,000 00	196,390 00
New York Telephone Co. ref. 6s, 1941 . . . . .	29,500 00	29,365 00
Niagara Falls Power Co. 1st cons. 6s, 1950 . . . . .	50,000 00	44,175 00
Northern States Power Co. 1st 5s, 1941 . . . . .	100,000 00	85,817 00
Northwestern Telegraph Co. 1st 4½s, 1934 . . . . .	50,000 00	48,201 00
Pacific Coast Power Co. 1st 5s, 1940 . . . . .	50,000 00	49,413 00
Pacific Tel. & Tel. Co. 1st coll. trust 5s, 1937 . . . . .	100,000 00	96,822 00
Pennsylvania-Ohio Pr. & Lt. Co. 1st ref. 7½s, 1940 . . . . .	100,000 00	96,587 00

	Par Value.	Amortized Value.
Peoples Gas Light & Coke Co. ref. 5s, 1947 . . . . .	\$50,000 00	\$50,947 00
Portland General Electric Co. 1st 5s, 1935 . . . . .	110,000 00	106,743 00
Public Service Co. of No. Ill. deb. 6s, 1922 . . . . .	100,000 00	100,040 00
Public Service Co. of No. Ill. coll. notes, 6s, 1922 . . . . .	100,000 00	99,438 00
Puget Sound Power Co. 1st 5s, 1933 . . . . .	50,000 00	49,444 00
Rochester Gas & Electric Corp. gen. 7s, 1946 . . . . .	200,000 00	192,140 00
San Francisco Gas & Electric Co. gen. 4½s, 1933 . . . . .	100,000 00	95,661 00
Sierra & San Francisco Power Co., Cal., 1st 5s, 1949 . . . . .	50,000 00	45,615 00
Southern California Edison Co. gen. 5s, 1939 . . . . .	100,000 00	96,010 00
Southern California Edison Co. gen. ref. 6s, 1944 . . . . .	100,000 00	88,332 00
Southern Power Co. 1st 5s, 1930 . . . . .	75,000 00	73,961 00
Troy Gas Co. 1st cons. 5s, 1939 . . . . .	25,000 00	25,838 00
United Electric Light Co. notes, 6s, 1923 . . . . .	50,000 00	49,766 00
Utah Power & Light Co. 1st 5s, 1944 . . . . .	25,000 00	23,353 00
Washington Water Power Co. 1st ref. 5s, 1939 . . . . .	100,000 00	100,465 00
Westchester Lighting Co. 1st 5s, 1950 . . . . .	50,000 00	52,604 00
Western Electric Co. 1st 5s, 1922 . . . . .	100,000 00	100,014 00
Western Electric Co. conv. notes, 7s, 1925 . . . . .	100,000 00	98,919 00
Western Tel. & Tel. Co. coll. trust 5s, 1932 . . . . .	100,000 00	100,430 00
Western Union Telegraph Co. deb. 6½s, 1936 . . . . .	50,000 00	49,421 00
Western Union Telegraph Co. 4½s, 1950 . . . . .	50,000 00	48,519 00
Total bonds . . . . .	\$65,564,641 00	\$63,074,418 00

*Railroad Stocks.*

	Par Value.	Rate.	Market Value.
1,200 shares Boston & Albany . . . . .	\$120,000 00	133	\$159,600 00
1,500 " Boston & Maine, 1st pref., class A . . . . .	150,000 00	39	58,500 00
200 " Boston & Maine, 1st pref., class B . . . . .	20,000 00	56	11,200 00
300 " Boston & Providence . . . . .	30,000 00	132	39,600 00
150 " Boston Elevated, pref. . . . .	15,000 00	96	14,400 00
1,000 " Brooklyn Rapid Transit . . . . .	100,000 00	16	16,000 00
550 " Chicago Great Western, pref. . . . .	55,000 00	23	12,650 00
1,200 " Chicago & Eastern Ill., new pref. . . . .	120,000 00	36	43,200 00
1,200 " Cincinnati, Ind. & Western, pref. . . . .	120,000 00	8	9,600 00
1,200 " Cincinnati, Ind. & Western, com. . . . .	120,000 00	5	6,000 00
800 " Conn. & Passumpsic Rivers, pref. . . . .	80,000 00	65	52,000 00
2,000 " Eastern Mass. Street sinking fund . . . . .	200,000 00	55	110,000 00
24 " Eastern Mass. St., 1st pref., series A . . . . .	2,400 00	37	888 00
41 " Eastern Mass. Street, com. . . . .	4,100 00	9	369 00
100 " Exeter Railway & Lighting Co., pref. . . . .	10,000 00	78	7,800 00
300 " Exeter Railway & Lighting Co., com. . . . .	30,000 00	23	6,900 00
680 " Kansas City Railways Co., pref. . . . .	68,000 00	25	17,000 00
650 " Maine Central, com. . . . .	65,000 00	54	35,100 00
250 " Manhattan . . . . .	25,000 00	56	14,000 00
1,077 " Mass. Electric Companies, pref. . . . .	107,700 00	5	5,385 00
250 " New Hampshire Electric, pref. . . . .	25,000 00	12	3,000 00
295 " New Hampshire Electric, com. . . . .	29,500 00	2	590 00
397 " Newport & Fall River Street . . . . .	39,700 00	27	10,719 00
1,800 " New York Central & Hudson River . . . . .	180,000 00	78	140,400 00
3,133 " New York, New Haven & Hartford . . . . .	313,300 00	25	78,325 00
100 " Northern . . . . .	10,000 00	76	7,600 00
925 " Norwich & Worcester, pref. . . . .	92,500 00	77	71,225 00
6,050 " Pennsylvania . . . . .	302,500 00	81	245,025 00
150 " Pittsburgh & West Virginia, pref. . . . .	15,000 00	79	11,850 00
500 " Pittsburgh & West Virginia, com. . . . .	50,000 00	30	15,000 00
500 " Springfield, pref. . . . .	50,000 00	34	17,000 00
250 " Union Pacific, pref. . . . .	25,000 00	72	18,000 00
500 " West End Street, pref. . . . .	25,000 00	122	30,500 00
84 " Wheeling & Lake Erie, pref. . . . .	8,400 00	21	1,764 00
279 " Wheeling & Lake Erie, com. . . . .	27,900 00	12	3,348 00

*Miscellaneous Stocks.*

1,320 shares American Tel. & Tel. Co. . . . .	132,000 00	117	154,440 00
10 " Boston Real Estate Trust . . . . .	10,000 00	70	7,000 00
1,100 " Edison Elec. Illum. Co. of Boston . . . . .	110,000 00	165	181,500 00
532 " Fall River Gas Works Co. . . . .	53,200 00	171	90,972 00
408 " Kansas City Pwr. Sec. Corp., pref. . . . .	40,800 00	36	14,688 00
193 " N. E. Safe Dep. Vaults Co. of Kan. City . . . . .	19,300 00	100	19,300 00

Total stocks . . . . .	\$3,001,300 00	\$1,742,438 00
Grand total . . . . .	\$68,565,941 00	\$64,816,856 00

## STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

Incorporated March 16, 1844. Commenced business June 1, 1845.

BURTON H. WRIGHT, *President.*D. W. CARTER, *Secretary.**Office, 340 Main Street.*

## INCOME.

First year's premiums, less \$144,299.30 for reinsurance	\$1,237,315	85
First year's premiums for total and permanent disability benefits	14,246	76
Total first year's premiums on original policies	\$1,251,562	61
Dividends applied to purchase paid-up additions	142,093	41
Consideration for life annuities	27,712	95
Total new premiums	\$1,421,368	97
Renewal premiums, less \$76,443.45 for reinsurance	8,373,389	07
Renewal premiums for total and permanent disability benefits	23,060	34
Dividends applied to pay renewal premiums	963,474	30
Total renewal premiums	\$9,359,923	71
Total premium income	\$10,781,292	68
Consideration for supplementary contracts involving life contingencies	19,248	00
Consideration for supplementary contracts NOT involving life contingencies	140,688	37
Dividends left with company to accumulate	290,245	80
Interest on mortgages	\$1,197,530	37
on collateral loans	1,968	75
on bonds and dividends on stocks	1,469,084	88
on premium notes and policy loans	514,042	12
on bank deposits	30,661	20
on other debts	6,991	13
Discount on claims paid in advance	154	99
Rent, including \$54,206.44 for occupancy of own buildings	198,755	89
Profit on sale or maturity of bonds	10,628	04
Increase by adjustment in book value of bonds	31,888	25
All other	3,436	27
Total income	\$14,696,616	74
Ledger assets Dec. 31, 1920	64,721,131	43
Total	\$79,417,748	17

## DISBURSEMENTS.

Death claims and additions (less \$20,000 reinsurance)	\$2,873,658	68
Matured endowments and additions	1,037,572	10
Total and permanent disability claims:		
Premiums waived	566	54
Payments to policyholders	2,400	00
	\$3,914,197	32

Annuities involving life contingencies . . . . .	\$46,180 65
Surrender values paid in cash . . . . .	1,334,670 88
Dividends paid policyholders in cash . . . . .	194,637 12
applied to pay renewal premiums . . . . .	963,474 30
applied to purchase paid-up additions . . . . .	142,093 41
left with the company to accumulate . . . . .	290,245 80
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Total paid policyholders . . . . .	\$6,885,499 48
Investigation and settlement of policy claims . . . . .	3,080 48
Supplementary contracts NOT involving life contingencies . . . . .	72,904 23
Dividends held on deposit surrendered . . . . .	150,085 95
Commissions to agents: new policies, \$563,162.87; renewals, \$579,468.93; annuities, \$831.39 . . . . .	1,143,463 19
Commuted renewal commissions . . . . .	71,562 22
Agency supervision, traveling and other agency expenses . . . . .	13,633 90
Salaries and allowances for agencies and branch offices . . . . .	125,529 31
Medical examiners' fees, \$67,938.15, and inspections, \$18,949.69 . . . . .	86,887 84
Salaries of officers and home office employees . . . . .	290,039 15
Rent, including \$54,206.44 for occupancy of own buildings . . . . .	104,530 09
Advertising, printing, postage, etc. . . . .	114,379 35
Legal expenses . . . . .	100 22
Furniture and fixtures . . . . .	30,247 83
Repairs and expenses on real estate . . . . .	48,794 16
Taxes on real estate . . . . .	47,420 10
State taxes on premiums . . . . .	126,531 66
Insurance Department licenses and fees . . . . .	11,706 39
Federal taxes . . . . .	79,382 15
All other licenses, fees and taxes . . . . .	50,127 14
Loss on sale or maturity of ledger assets . . . . .	6,162 09
Decrease by adjustment in book value of ledger assets . . . . .	200,171 09
Lunches . . . . .	18,663 31
All other disbursements . . . . .	28,365 23
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Total disbursements . . . . .	\$9,709,266 56
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Balance . . . . .	\$69,708,481 61

## LEDGER ASSETS.

Book value of real estate . . . . .	\$1,835,240 00
Mortgage loans on real estate . . . . .	22,304,150 00
Loans secured by collateral (Schedule A) . . . . .	25,000 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	47 71
Loans to policyholders . . . . .	10,621,483 19
Premium notes on policies in force . . . . .	7,183 00
Book value of bonds and stocks (Schedule B) . . . . .	33,996,010 04
Cash in office . . . . .	3,138 07
Deposits in trust companies and banks on interest . . . . .	916,229 60
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Total ledger assets . . . . .	\$69,708,481 61

## NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages . . . . .	\$392,449	16	
Bonds . . . . .	496,952	70	
Collateral loans . . . . .	712	50	
Premium notes and policy loans . . . . .	206,029	25	
Other assets . . . . .	4,319	54	
Rents due and accrued . . . . .	22,506	89	\$1,122,970 04

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$22,376 92	\$680,390 90	
Deferred premiums . . . . .	202,512 65	1,154,186 92	
Totals . . . . .	\$224,889 57	\$1,834,577 82	
Deduct loading . . . . .	43,516 13	354,990 82	
Net uncollected and deferred premiums . . . . .	\$181,373 44	\$1,479,587 00	1,660,960 44
Gross assets . . . . .			\$72,492,412 09

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default . . . . .	\$35,960 84	
Book value over amortized value of bonds and over market value of stocks . . . . .	233,879 19	269,840 03
Admitted assets . . . . .		\$72,222,572 06

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at  $3\frac{1}{2}$  and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at  $3\frac{1}{2}$  per cent . . . . .

Mortality among Annuitants" at $3\frac{1}{2}$ per cent . . . . .	\$63,351,520 00	
Deduct net value of risks reinsured . . . . .	507,216 00	
Net reserve (paid-for basis) . . . . .	\$62,844,304 00	
Reserve for disability benefits contained in life policies . . . . .	47,280 55	
Present value of amounts incurred on account of disability . . . . .	16,287 58	
Present value of supplementary contracts not involving life contingencies . . . . .	799,495 78	
Surrender values claimable on terminated policies . . . . .	6,277 72	
Death losses reported . . . . .	\$157,233 00	
Death losses incurred but unreported . . . . .	50,000 00	
Matured endowments due and unpaid . . . . .	6,750 00	
Death losses and other policy claims resisted . . . . .	10,000 00	
Annuity claims due and unpaid . . . . .	30 39	224,013 39
Dividends left to accumulate and interest thereon . . . . .		1,300,597 87
Premiums paid in advance . . . . .		72,279 29
Unearned interest and rent paid in advance . . . . .		48 15
Commissions to agents due or accrued . . . . .		190 76
Miscellaneous accounts due or accrued . . . . .		20,000 00

Medical examiners' fees due or accrued . . . . .	\$5,500 00	
Legal fees due or accrued . . . . .	1,250 00	
Federal, state and other taxes due or accrued . . . . .	350,000 00	
Dividends or other profits due policyholders . . . . .	128,390 40	
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .	2,130,612 00	
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .	63,062 00	
Held for deferred dividends, payable after 1922, viz.: . . . . .		
Seven-year period policies . . . . .	\$984 00	
Five-year period policies . . . . .	150,009 00	150,993 00
Special reserve on life annuities . . . . .	43,166 00	
		\$68,203,748 49
Unassigned funds (surplus) . . . . .	4,018,823 57	
Total . . . . .	\$72,222,572 06	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
156 shares Worcester Electric Light Co. . . . .	\$34,476 00	
12 " Old Colony R.R. Co. . . . .	864 00	
12 " Boston & Maine R.R., pfd., class B . . . . .	672 00	
21 " New London Northern R.R. Co. . . . .	2,289 00	\$25,000 00
50 " Boston & Maine R.R., pfd., class A . . . . .	1,950 00	
17 " New England Tel. & Tel. Co. . . . .	1,870 00	
	\$42,121 00	\$25,000 00

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

	Par Value.	Amortized Value.
<i>Government Bonds.</i>		
United States 2d Lib. Loan 4½s, 1942, op. 1927 . . . . .	\$2,008,000 00	\$1,920,845 47
United States 3d Lib. Loan 4½s, 1928 . . . . .	1,500,000 00	1,452,365 35
United States 4th Lib. Loan 4½s, 1938, op. 1933 . . . . .	2,500,000 00	2,395,694 52
United States Victory Loan 4½s, 1923, op. 1922 . . . . .	250,000 00	250,000 00
United King. of Gr. Britain and Ire. 5½s, 1929 . . . . .	50,000 00	48,451 49
<i>State, County and Municipal Bonds.</i>		
Akron, Ohio, 4½s, 1927-36 . . . . .	50,000 00	49,516 72
Akron, Ohio, 5½s, 1938-48 . . . . .	95,000 00	97,531 33
Allegheny County, Pa., 4s, 1934 . . . . .	50,000 00	51,474 63
Anderson County, S. C., 5s, 1937 . . . . .	20,000 00	18,768 52
Anne Arundel County, Md., 4s, 1946 . . . . .	25,000 00	25,195 04
Ashland, Ky., 5½s, 1948 . . . . .	50,000 00	53,340 71
Ashtabula, Ohio, 6s, 1931-42 . . . . .	65,000 00	66,897 63
Atlantic City, N. J., 4s, 1925-30 . . . . .	40,000 00	40,189 20
Bayonne, N. J., 5s, 1940-41 . . . . .	50,000 00	51,548 43
Beaver County, Pa., 4s, 1928-32 . . . . .	50,000 00	50,785 93
Berlin, N. H., 5s, 1933-37 . . . . .	25,000 00	24,236 96
Boston, Mass., 3½s, 1932, 1944 . . . . .	150,000 00	153,419 68
Boston, Mass., 4s, 1946 . . . . .	50,000 00	51,585 23
Buncombe County, N. C., 6s, 1930-34 . . . . .	50,000 00	52,950 62
Burlington, Vt., 4s, 1926 . . . . .	20,000 00	20,122 89
Butte, Mont., 6s, 1941 . . . . .	50,000 00	52,489 05
California 4s, 1931 . . . . .	100,000 00	98,445 60
Cambridge, Mass., 4s, 1936, 1946 . . . . .	75,000 00	77,757 67
Charlotte, N. C., 4½s, 1935 . . . . .	30,000 00	31,305 05
Charlotte, N. C., 6s, 1940-41 . . . . .	30,000 00	30,754 84
Chicago, Ill., 4s, 1923-39 . . . . .	159,000 00	147,449 02
Cincinnati, Ohio, 6s, 1940 . . . . .	150,000 00	162,256 33
Cleveland, Ohio, 5½s, 1943 . . . . .	50,000 00	50,952 28
Cleveland, Ohio, 4½s, 1949-64 . . . . .	75,000 00	75,716 30
Columbus, Ga., 5s, 1938-47 . . . . .	50,000 00	46,218 96
Columbus, Ohio, 6s, 1939 . . . . .	50,000 00	52,683 76
Columbus, Ohio, 5½s, 1941 . . . . .	150,000 00	152,511 41

	Par Value.	Amortized Value.
Cook County, Ill., 4½s, 1936-39 . . . . .	\$100,000 00	\$91,415 92
Cuyahoga County, Ohio, 4½s, 1936-38 . . . . .	45,000 00	47,323 78
Dallas, Tex., 5s, 1942-45 . . . . .	100,000 00	93,207 24
Danville, Va., 4s, 1935 . . . . .	50,000 00	50,678 51
Davidson County, Tenn., 4s, 1941, op. 1926 . . . . .	50,000 00	48,241 93
Dayton, Ohio, 5s, 1932 . . . . .	27,000 00	27,823 59
Des Moines, Iowa, 6s, 1939-40 . . . . .	100,000 00	108,060 16
Detroit, Mich., 6s, 1938-39 . . . . .	100,000 00	109,369 02
Detroit, Mich., 5s, 1948-49 . . . . .	100,000 00	95,928 81
Duluth, Minn., 4s, 1928 . . . . .	50,000 00	50,315 47
Durham, N. C., 5½s, 1939 . . . . .	20,000 00	20,000 00
Durham, N. C., 4½s, 1941 . . . . .	30,000 00	30,987 54
East St. Louis, Ill., 6s, 1936-39 . . . . .	50,000 00	51,941 07
Elyria, Ohio, 5½s, 1943-44 . . . . .	50,000 00	51,018 17
Essex County, N. J., 4½s, 1951 . . . . .	50,000 00	54,273 27
Flint, Mich., 5s, 1938-45 . . . . .	82,000 00	77,454 03
Greenville County, S. C., 4½s, 1939 . . . . .	25,000 00	26,171 59
Hamilton, Ohio, 4½s, 1924-32 . . . . .	50,000 00	48,676 33
Hamilton County, Tenn., 4½s, 1929 . . . . .	50,000 00	50,825 51
Hamilton County, Tenn., 5s, 1944 . . . . .	50,000 00	52,355 68
Hammond, Ind., 6s, 1947-50 . . . . .	50,000 00	55,682 87
Hennepin County, Minn., 6s, 1937-40 . . . . .	50,000 00	53,946 93
Houston, Tex., 5s, 1939-46 . . . . .	100,000 00	106,471 73
Hudson County, N. J., 4s, 1954 . . . . .	25,000 00	26,358 83
Indianapolis, Ind., 4s, 1927 . . . . .	50,000 00	51,116 51
Jersey City, N. J., 5½s, 1937-50 . . . . .	100,000 00	103,641 38
Kansas City, Mo., 4½s, 1935 . . . . .	100,000 00	101,229 60
Kennebec, Me., 3½s, 1925 . . . . .	50,000 00	48,663 88
King County, Wash., 5s, 1928 . . . . .	25,000 00	25,459 00
Knoxville, Tenn., 5s, 1947 . . . . .	50,000 00	52,216 65
Lakewood, Ohio, 5½s, 1929-38 . . . . .	50,000 00	52,961 79
Laurens County, S. C., 4½s, 1938-39 . . . . .	20,000 00	20,688 54
Lorain, Ohio, 5s, 1922-36 . . . . .	50,000 00	50,355 34
Lorain, Ohio, 5½s, 1939-40 . . . . .	30,000 00	30,344 92
Los Angeles, Cal., 4½s, 1924-46 . . . . .	200,000 00	197,831 61
Louisiana Port Commission 5s, 1947-50 . . . . .	50,000 00	53,007 81
Louisville, Ky., 3½s, 1943 . . . . .	50,000 00	51,048 52
Massachusetts 3s, 1941 . . . . .	200,000 00	203,493 06
Medford, Mass., 4s, 1925 . . . . .	20,000 00	20,270 53
Memphis, Tenn., 4s, 1933 . . . . .	95,000 00	93,362 25
Memphis, Tenn., 4½s, 1945 . . . . .	30,000 00	30,437 18
Memphis, Tenn., 5s, 1953 . . . . .	50,000 00	54,213 23
Meriden, Conn., 4s, 1933-35 . . . . .	60,000 00	60,582 55
Miami Conservancy District, Ohio, 5½s, 1942 . . . . .	50,000 00	49,754 85
Michigan 5½s, 1941 . . . . .	100,000 00	102,965 88
Milwaukee, Wis., 4s, 1924-27 . . . . .	40,000 00	40,146 00
Minneapolis, Minn., 5s, 1936 . . . . .	10,000 00	9,703 32
Minneapolis, Minn., 4s, 1938-42 . . . . .	127,000 00	125,312 34
Montreal, Canada, 3½s, 1939 . . . . .	100,000 00	98,212 20
Montreal, Canada, 5s, 1956 . . . . .	10,000 00	9,228 30
Nashville, Tenn., 4½s, 1923, 1940 . . . . .	100,000 00	102,432 40
Newark, N. J., 5½s, 1934-61 . . . . .	100,000 00	103,250 24
New Bedford, Mass., 4s, 1957 . . . . .	25,000 00	26,162 51
New Brunswick, Canada, 5½s, 1929 . . . . .	50,000 00	47,690 98
New Brunswick, Canada, 6s, 1931 . . . . .	50,000 00	44,204 16
New Brunswick, N. J., 4½s, 1950-51 . . . . .	15,000 00	13,790 38
Newport News, Va., 4s, 1941 . . . . .	25,000 00	25,586 77
Newport News, Va., 4½s, 1943 . . . . .	25,000 00	26,732 92
Newton, Mass., 3½s, 1922 . . . . .	25,000 00	25,000 00
New York 4s, 1958 . . . . .	50,000 00	54,133 45
New York, N. Y., 4s, 1936 . . . . .	100,000 00	100,781 16
New York, N. Y., 3½s, 1954 . . . . .	50,000 00	50,390 65
New York, N. Y., 4½s, 1957 . . . . .	50,000 00	52,088 06
Norfolk, Va., 6s, 1950 . . . . .	50,000 00	51,747 32
North Providence, R. I., 4s, 1935 . . . . .	25,000 00	25,531 62
Norwalk, Conn., 4s, 1927 . . . . .	25,000 00	25,046 28
Nova Scotia, Canada, 6s, 1928 . . . . .	50,000 00	46,459 71
Oakland, Cal., 4½s, 1926-30 . . . . .	50,000 00	50,259 49
Omaha, Neb., 4s, 1924-33 . . . . .	55,000 00	55,301 93
Omaha, Neb., 4½s, 1936 . . . . .	15,000 00	13,886 56
Omaha, Neb., 5½s, 1951 . . . . .	50,000 00	50,337 39
Ontario, Canada, 6s, 1943 . . . . .	50,000 00	49,253 66



	Par Value.	Amortized Value.
Orangeburg, S. C., 4½s, 1947, op. 1927 . . . . .	\$23,000 00	\$22,905 44
Oregon 4½s, 1943-44 . . . . .	100,000 00	89,602 52
Ottawa, Canada, 5s, 1945-47 . . . . .	125,000 00	115,825 65
Pasadena, Cal., 5½s, 1941-44 . . . . .	60,000 00	62,862 66
Pawtucket, R. I., 4s, 1923-44 . . . . .	80,000 00	82,436 72
Peoria, Ill., 4s, 1926 . . . . .	35,000 00	35,204 18
Philadelphia, Pa., 5½s, 1971 . . . . .	200,000 00	210,481 11
Phoenix, Ariz., 6s, 1946 . . . . .	50,000 00	50,740 70
Pittsburgh, Pa., 4s, 1932-35 . . . . .	50,000 00	50,700 26
Portland, Ore., 4s, 1935-37 . . . . .	140,000 00	132,579 71
Portland, Ore., 5s, 1943-48 . . . . .	50,000 00	47,585 68
Ramsey County, Minn., 3½s, 1923 . . . . .	40,000 00	39,939 96
Russell County, Ala., 5s, 1941 . . . . .	25,000 00	24,250 00
Rutherford, N. J., 4½s, 1922 . . . . .	50,000 00	49,938 78
Saginaw, Mich., 4s, 1925 . . . . .	50,000 00	50,466 36
St. Paul, Minn., 4s, 1938-39 . . . . .	89,000 00	89,868 00
St. Paul, Minn., 4½s, 1927-47 . . . . .	57,000 00	57,485 78
Salt Lake City, Utah, 5s, 1939 . . . . .	50,000 00	47,752 47
San Diego, Cal., 4½s, 1942-43 . . . . .	50,000 00	47,632 35
San Francisco, Cal., city and county 5s, 1936 . . . . .	60,000 00	61,527 55
San Francisco, Cal., city and county 4½s, 1946 . . . . .	90,000 00	78,604 47
Seattle, Wash., 4s, 1925 . . . . .	50,000 00	50,455 48
Seattle, Wash., 4½s, 1924-32 . . . . .	100,000 00	100,124 66
Shelby County, Tenn., 5s, 1937, 1947 . . . . .	50,000 00	51,455 65
Silver Bow County, Mont., 6s, 1938-41 . . . . .	50,000 00	55,116 50
Sioux City, Iowa, 6s, 1940-44 . . . . .	25,000 00	26,509 97
South Norwalk, Conn., 4s, 1925 . . . . .	30,000 00	30,408 69
Spartanburg, S. C., 6s, 1941 . . . . .	50,000 00	51,960 17
Spokane, Wash., 5s, 1927-31 . . . . .	50,000 00	50,955 53
Spokane, Wash., 4½s, 1931 . . . . .	50,000 00	50,979 69
Springfield, Ohio, 5s, 1923-28 . . . . .	50,000 00	50,345 78
Stamford, Conn., 4s, 1938 . . . . .	50,000 00	50,178 64
Steubenville, Ohio, 6s, 1924-39 . . . . .	43,000 00	46,350 86
Tacoma, Wash., 4½s, 1929 . . . . .	50,000 00	50,972 87
Tarrant County, Tex., 5s, 1941 . . . . .	50,000 00	45,756 72
Toledo, Ohio, 5½s, 1948-49 . . . . .	100,000 00	99,506 65
Toronto, Canada, 5½s, 1929 . . . . .	50,000 00	47,745 48
Toronto, Canada, 4s, 1948 . . . . .	48,666 67	41,554 43
Toronto Harbor Commissioners, Canada, 4½s, 1953 . . . . .	50,000 00	45,583 58
Troy, N. Y., 4s, 1922-38 . . . . .	69,000 00	69,356 02
Tulsa, Okla., 5½s, 1946 . . . . .	50,000 00	51,937 40
Wallingford, Conn., 5½s, 1935-40 . . . . .	25,000 00	25,470 00
Waltham, Mass., 3½s, 1923 . . . . .	25,000 00	25,051 27
Washington 6s, 1937 . . . . .	40,000 00	42,718 28
Waterbury, Conn., 4s, 1943-52 . . . . .	50,000 00	50,809 46
Westchester County, N. Y., 4½s, 1936 . . . . .	60,000 00	63,290 46
Windham, Conn., 4s, 1940 . . . . .	50,000 00	50,089 32
Winnipeg, Canada, 5s, 1926 . . . . .	50,000 00	49,600 09
Winnipeg, Canada, 6s, 1930 . . . . .	50,000 00	45,388 02
Woonsocket, R. I., 4s, 1941 . . . . .	50,000 00	50,844 52
Yonkers, N. Y., 4s, 1933-35 . . . . .	30,000 00	30,289 74
York, Pa., 4s, 1923 . . . . .	25,000 00	25,165 15
Youngstown, Ohio, 5s, 1930-35 . . . . .	40,000 00	40,438 74
Youngstown, Ohio, 6s, 1938-39 . . . . .	60,000 00	63,789 69

*Railroad Bonds.*

Allegheny & Western 1st 4s, 1998 . . . . .	50,000 00	51,091 95
Aitchison, Topeka & Santa Fé (T. S. L.) 1st 4s, 1958 . . . . .	100,000 00	95,029 46
Atlanta & Charlotte Air Line 1st 4½s, 1944 . . . . .	50,000 00	38,567 45
Atlanta & Charlotte Air Line 1st 5s, 1944 . . . . .	50,000 00	51,332 92
Atlanta Northern 1st 5s, 1954 . . . . .	25,000 00	25,201 00
Atlantic Avenue gen. cons. 5s, 1931 . . . . .	85,000 00	56,950 00
Atlantic Coast Line 1st cons. 4s, 1952 . . . . .	150,000 00	150,000 00
Atlantic & Danville 1st 4s, 1948 . . . . .	75,000 00	66,140 14
Baltimore, Chesapeake & Atlantic 1st 5s, 1934 . . . . .	50,000 00	54,774 68
Baltimore & Ohio prior lien 3½s, 1925 . . . . .	40,000 00	39,224 86
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941 . . . . .	100,000 00	94,470 13
Baltimore & Ohio 1st 4s, 1948 . . . . .	100,000 00	100,000 00
Bangor & Aroostook (Pisc. Div.) 1st 5s, 1943 . . . . .	25,000 00	27,440 76
Bangor & Aroostook cons. ref. 4s, 1951 . . . . .	25,000 00	24,158 80
Birmingham Ry., Lt. & Pwr. gen. ref. 4½s, 1954 . . . . .	25,000 00	23,894 35
Boston & Albany imp. 4s, 1933-34 . . . . .	150,000 00	149,586 65
Boston & Albany imp. 5s, 1942 . . . . .	50,000 00	49,097 89

	Par Value.	Amortized Value.
Boston Elevated deb. 4s, 1935 . . . . .	\$100,000 00	\$103,135 18
Boston Elevated deb. 4½s, 1941 . . . . .	40,000 00	40,000 00
Boston & Lowell deb. 4s, 1929 . . . . .	50,000 00	50,439 29
Boston & Maine deb. 4s, 1926 . . . . .	75,000 00	73,746 64
Boston & Maine deb. 6s, 1930 . . . . .	67,500 00	67,500 00
Boston & Maine deb. 4½s, 1944 . . . . .	50,000 00	51,769 57
Boston & New York Air Line 1st 4s, 1955 . . . . .	100,000 00	103,776 46
Boston, Revere Beach & Lynn 1st 4½s, 1927 . . . . .	10,000 00	10,335 48
Broadway Surface 1st 5s, 1924 . . . . .	40,000 00	40,357 92
Brooklyn City 1st 5s, 1941 . . . . .	100,000 00	106,284 45
Buffalo, Rochester & Pittsburgh cons. 4½s, 1957 . . . . .	50,000 00	45,750 00
Canadian National equip. trust 7s, 1935 . . . . .	50,000 00	49,409 86
Canadian Northern coll. tr. notes, 6s, 1924 . . . . .	50,000 00	49,930 54
Central of New Jersey gen. 5s, 1987 . . . . .	50,000 00	56,262 02
Central Indiana 1st 4s, 1953 . . . . .	50,000 00	48,777 45
Central New England 1st 4s, 1961 . . . . .	75,000 00	70,504 28
Central Pacific 1st ref. 4s, 1949 . . . . .	25,000 00	19,761 23
Central Pacific (Short Line) 1st 4s, 1954 . . . . .	50,000 00	49,014 88
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949 . . . . .	77,000 00	75,005 89
Chicago, Burlington & Quincy gen. 4s, 1958 . . . . .	190,000 00	188,008 50
Chicago & Eastern Illinois 1st cons. 6s, 1934 . . . . .	50,000 00	54,959 81
Chicago & Eastern Illinois gen. 5s, 1951 . . . . .	9,000 00	6,300 00
Chicago, Indiana & Southern 1st 4s, 1956 . . . . .	125,000 00	119,190 79
Chicago Junction 1st 4s, 1945 . . . . .	50,000 00	50,282 38
Ch. Jet. Rys. & U. Stk. Yds. coll. tr. ref. 4s, 1940 . . . . .	50,000 00	49,488 73
Ch. Jet. Rys. & U. Stk. Yds. coll. tr. ref. 5s, 1940 . . . . .	50,000 00	49,580 01
Chicago, Lake Shore & Eastern 1st 4½s, 1969 . . . . .	50,000 00	53,048 60
Chicago, Milwaukee & St. Paul 4s, 1934 . . . . .	100,000 00	93,634 69
Chicago & Northwestern Extension 4s, 1926 . . . . .	100,000 00	100,968 21
Chicago & Northwestern equip. notes, 6s, 1931 . . . . .	100,000 00	101,391 86
Chicago & Northwestern deb. 5s, 1933 . . . . .	50,000 00	54,188 33
Chicago Railways cons. 5s, 1927 . . . . .	50,000 00	48,774 80
Chicago Railways 1st 5s, 1927 . . . . .	50,000 00	49,485 24
Chicago, Rock Island & Pacific 1st ref. 4s, 1934 . . . . .	100,000 00	95,421 44
Chicago, Rock Island & Pacific gen. 4s, 1988 . . . . .	100,000 00	105,103 75
Chicago, St. P., Minn. & Omaha cons. 6s, 1930 . . . . .	50,000 00	53,951 54
Chicago, St. P., Minn. & Omaha deb. 5s, 1930 . . . . .	50,000 00	50,832 79
Chicago, St. P., Minn. & Omaha equip. 6s, 1930-35 . . . . .	100,000 00	101,493 41
Chicago Union Station 6½s, 1963 . . . . .	50,000 00	49,131 17
Chicago & Western Indiana cons. 4s, 1952 . . . . .	100,000 00	98,955 90
Cincinnati, Hamilton & Dayton gen. 5s, 1942 . . . . .	50,000 00	50,345 86
Cincinnati, Indianapolis & Western 1st 5s, 1965 . . . . .	15,000 00	15,000 00
Cincinnati & Muskingum Valley 1st 4s, 1948 . . . . .	30,000 00	30,000 00
Citizens Electric Street 1st 8s, 1922 . . . . .	25,000 00	25,000 00
C., C., C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990 . . . . .	125,000 00	112,940 03
C., C., C. & St. L. (C., W. & M. Div.) 1st 4s, 1991 . . . . .	25,000 00	20,159 34
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933 . . . . .	100,000 00	101,661 48
Cleveland 1st 5s, 1931 . . . . .	50,000 00	50,000 00
Cleveland Short Line 1st 4½s, 1961 . . . . .	50,000 00	48,582 28
Cleveland Terminal & Valley 1st 4s, 1995 . . . . .	50,000 00	49,530 93
Columbus Connecting & Terminal 1st 5s, 1922 . . . . .	50,000 00	50,000 00
Connecticut River deb. 3½s, 1923 . . . . .	100,000 00	100,097 52
Connecticut River deb. 4s, 1943 . . . . .	25,000 00	25,290 20
Consolidated deb. 4s, 1954 . . . . .	50,000 00	49,194 89
Dan., Ch. & Dec. Ry. & L. Co. cons. ref. 5s, 1938 . . . . .	50,000 00	45,882 65
Delaware & Hudson 1st ref. 4s, 1943 . . . . .	80,000 00	71,954 54
Detroit River Tunnel Co. (D. T. & T.) 1st 4½s, 1961 . . . . .	100,000 00	98,453 33
Duluth, Missabe & Northern gen. 5s, 1941 . . . . .	48,000 00	50,727 96
Eastern Massachusetts Street ref. 4½s, 1948 . . . . .	200,000 00	116,000 00
Eastern Massachusetts Street ref. 6s, 1925 . . . . .	10,000 00	5,800 00
Eastern Massachusetts adj. trust notes, 6s, 1922 . . . . .	52,500 00	22,050 00
Ellwood Short Line 1st 5s, 1922 . . . . .	25,000 00	25,000 00
Elmira Wtr., Light & R.R. Co. 1st cons. 5s, 1956 . . . . .	50,000 00	46,468 56
Eric (Pennsylvania coll.) 4s, 1951 . . . . .	50,000 00	47,523 83
Fitchburg deb. 4s, 1925-27 . . . . .	170,000 00	170,892 28
Florida East Coast 1st 4½s, 1959 . . . . .	100,000 00	90,475 43
Galesburg Ry., Ltg. & Pwr. Co. cons. ref. 5s, 1934 . . . . .	50,000 00	46,619 39
Galveston-Houston Electric 1st 5s, 1954 . . . . .	50,000 00	48,838 00
Georgia R.R. & Banking Co. 6s, 1951 . . . . .	50,000 00	49,251 99
Georgia Railway & Electric Co. 1st cons. 5s, 1932 . . . . .	50,000 00	49,342 76
Grand Trunk of Canada deb. 7s, 1940 . . . . .	33,000 00	32,939 31
Greenbrier 1st 4s, 1940 . . . . .	25,000 00	24,738 91

	Par Value.	Amortized Value.
Gulf & Ship Island 1st ref. ter. 5s, 1952 . . . . .	\$25,000 00	\$25,630 38
Housatonic cons. 5s, 1937 . . . . .	75,000 00	76,604 15
Houston Belt & Terminal 1st 5s, 1937 . . . . .	25,000 00	25,000 00
Illinois Central (Cairo Bridge) 4s, 1950 . . . . .	35,000 00	35,000 00
Illinois Central (Western Lines) 1st 4s, 1951 . . . . .	50,000 00	50,000 00
Illinois Central coll. tr. 4s, 1952-53 . . . . .	100,000 00	87,968 55
Illinois Central ref. 4s, 1955 . . . . .	100,000 00	99,873 76
Ill. Cent. & Chic., St. L. & N. O. 1st ref. 5s, 1963 . . . . .	100,000 00	100,122 17
Indiana, Illinois & Iowa 1st 4s, 1950 . . . . .	75,000 00	72,885 52
Indianapolis Traction & Terminal 1st 5s, 1933 . . . . .	50,000 00	49,674 41
Indianapolis Union 6s, 1923 . . . . .	50,000 00	49,487 79
Indianapolis Union gen. ref. 5s, 1965 . . . . .	50,000 00	49,638 57
Jamestown, Franklin & Clearfield 1st 4s, 1959 . . . . .	75,000 00	71,302 80
Kansas City Rys. Co. 1st 5s, 1944 . . . . .	50,000 00	16,000 00
Kansas City Terminal 1st 4s, 1960 . . . . .	150,000 00	141,984 27
Kings County Elevated 1st 4s, 1949 . . . . .	41,000 00	37,058 79
Lake Erie & Western 1st 5s, 1937 . . . . .	50,000 00	50,847 47
Lake Erie & Western 2d 5s, 1941 . . . . .	50,000 00	46,461 91
Lake Shore & Michigan Southern deb. 4s, 1928 . . . . .	100,000 00	99,421 83
Lehigh & New York 1st 4s, 1945 . . . . .	100,000 00	94,382 08
Lehigh Valley gen. cons. 4s, 2003 . . . . .	50,000 00	48,784 84
Lehigh Valley Terminal 1st 5s, 1941 . . . . .	50,000 00	52,807 41
Long Island ref. 4s, 1949 . . . . .	100,000 00	99,180 81
Long Island City & Flushing 1st cons. 5s, 1937 . . . . .	50,000 00	50,647 78
Los Angeles 1st ref. 5s, 1940 . . . . .	50,000 00	48,560 90
Louisiana & Arkansas 1st 5s, 1927 . . . . .	25,000 00	25,097 92
Louisville & Jeffersonville Bridge 1st 4s, 1945 . . . . .	50,000 00	49,109 90
Louis. & Nash. (Atl., Knox. & Cin. Div.) 4s, 1955 . . . . .	50,000 00	43,628 44
Louisville & Nashville Terminal 1st 4s, 1952 . . . . .	50,000 00	49,139 44
Lynn & Boston 1st 5s, 1924 . . . . .	25,000 00	25,132 81
Macon Terminal 1st 5s, 1965 . . . . .	50,000 00	50,000 00
Maine Central coll. tr. 5s, 1923 . . . . .	25,000 00	25,164 95
Maine Central & Europ. & No. Am. 4s, 1933 . . . . .	100,000 00	95,255 94
Manchester Trac., Lt. & Pwr. Co. 1st ref. 5s, 1952 . . . . .	50,000 00	46,904 99
Manitowoc, Gr. Bay & Northwest. 1st 3½s, 1941 . . . . .	100,000 00	93,770 76
Massachusetts Northeastern St. 1st ref. 5s, 1934 . . . . .	50,000 00	48,495 27
Michigan Cent. (Det. & Bay City) 1st 5s, 1931 . . . . .	25,000 00	25,472 88
Milwaukee Electric Ry. & Lt. Co. ref. ext. 4½s, 1931 . . . . .	50,000 00	47,525 47
Minn., Lyndale & Minne. & Minn. St. 1st 7s, 1925 . . . . .	75,000 00	75,000 00
Minn., St. P. & S. Ste. Marie coll. tr. notes, 6½s, 1931 . . . . .	50,000 00	49,692 51
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938 . . . . .	125,000 00	112,022 82
M., St. P. & S. St. M. & C. T. Co. (C. T.) 1st 4s, 1941 . . . . .	100,000 00	96,842 68
Minneapolis St. & St. Paul City cons. 5s, 1928 . . . . .	50,000 00	51,412 33
Minnesota Transfer 1st 5s, 1946 . . . . .	100,000 00	101,362 68
New Bedford, Middle. & Brock. St. 1st 5s, 1929 . . . . .	25,000 00	25,000 00
New England cons. 4s, 1945 . . . . .	50,000 00	50,380 58
New Haven & Northampton ref. cons. 4s, 1956 . . . . .	100,000 00	100,000 00
New Orleans Terminal 1st 4s, 1953 . . . . .	50,000 00	44,643 41
Newport Electric deb. 8s, 1927 . . . . .	3,600 00	3,600 00
New York Central conv. deb. 6s, 1935 . . . . .	50,000 00	50,589 08
New York Central cons. 4s, 1998 . . . . .	80,000 00	77,513 27
New York Central & Hudson River deb. 4s, 1934 . . . . .	125,000 00	124,635 90
New York Connecting 1st 4½s, 1953 . . . . .	100,000 00	99,529 94
New York, Lackawanna & Western cons. 5s, 1923 . . . . .	25,000 00	25,163 82
N. Y., N. H. & H. (H. R. & P. C.) 1st 4s, 1954 . . . . .	100,000 00	101,643 64
New York, New Haven & Hartford deb. 4s, 1955 . . . . .	150,000 00	155,078 46
New York, Ontario & Western gen. 4s, 1955 . . . . .	50,000 00	49,363 77
New York, Ontario & Western ref. 4s, 1992 . . . . .	50,000 00	52,156 23
New York State Rys. 1st cons. 4½s, 1962 . . . . .	25,000 00	21,729 15
New York, Westchester & Boston 1st 4½s, 1946 . . . . .	60,000 00	58,095 13
Norfolk & Western 1st lien gen. 4s, 1944 . . . . .	25,000 00	24,419 22
Northern Ohio 1st 5s, 1945 . . . . .	150,000 00	153,084 88
Northern Ohio Trac. & Light Co. 1st cons. 4s, 1933 . . . . .	50,000 00	44,755 47
Norwich & Worcester deb. 4s, 1927 . . . . .	150,000 00	153,135 01
Ohio River 1st 5s, 1936 . . . . .	25,000 00	24,631 52
Omaha & Council Bluffs St. 1st cons. 5s, 1928 . . . . .	50,000 00	49,630 90
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961 . . . . .	100,000 00	64,531 04
Pacific Fruit Express equip. 7s, 1935 . . . . .	50,000 00	55,790 74
Pacific of Mo. (Caron. Branch) 1st 4½s, 1938 . . . . .	30,000 00	30,000 00
Paducah & Illinois 1st 4½s, 1955 . . . . .	100,000 00	99,527 32
Pennsylvania equip. tr. 6s, 1934 . . . . .	50,000 00	50,736 22
Pennsylvania gen. 5s, 1968 . . . . .	100,000 00	83,207 98

	Par Value.	Amortized Value.
Père Marquette 1st 5s, 1956	\$28,000 00	\$26,522 94
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942	25,000 00	26,651 74
Pitts., Cin., Chic. & St. Louis cons. 4s, 1953, 1957	100,000 00	100,467 95
Providence Terminal 1st 4s, 1956	75,000 00	75,000 00
Richmond-Washington coll. tr. 4s, 1943	50,000 00	51,087 23
Rio Grande Western 1st 4s, 1939	35,000 00	31,047 35
Rochester 1st cons. 5s, 1930	50,000 00	52,622 04
Rock Island-Frisco Terminal 1st 5s, 1927	75,000 00	76,393 55
Rutland 1st cons. 4½s, 1941	50,000 00	53,856 75
Saginaw Valley Traction Co. 1st 7s, 1923	4,000 00	3,600 00
St. Johnsbury & Lake Champlain 1st 5s, 1944	50,000 00	53,514 12
St. Joseph Ry., Lt., Ht. & Pwr. Co. 1st 5s, 1937	50,000 00	49,901 39
St. Louis Bridge 1st 7s, 1929	100,000 00	108,866 15
St. Louis & Cairo 4s, 1931	50,000 00	38,714 80
St. Louis, Iron Mt. & Southern 1st 4s, 1933	100,000 00	94,408 75
St. Paul, Minneapolis & Manitoba cons. 6s, 1933	30,000 00	32,684 42
St. Paul, Minneapolis & Manitoba cons. 4½s, 1933	25,000 00	24,826 48
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937	20,000 00	20,771 79
Schenectady 1st 5s, 1946	50,000 00	50,337 99
Southern Pacific 1st ref. 4s, 1955	100,000 00	94,239 34
Southern 1st cons. 5s, 1994	100,000 00	79,519 71
Spokane Terminal 1st 5s, 1930	25,000 00	24,957 52
Steinway of Long Island City 1st 6s, 1922	15,000 00	15,093 79
Tampa Electric 1st 5s, 1933	50,000 00	49,669 19
Terminal R.R. Assoc. of St. Louis 1st cons. 5s, 1944	72,000 00	74,571 14
Terminal R.R. Assoc. of St. Louis gen. ref. 4s, 1953	50,000 00	50,000 00
Terre Haute Electric 1st 5s, 1929	25,000 00	24,677 49
Terre Haute & Indianapolis 1st cons. 5s, 1925	25,000 00	25,139 09
Terre Haute Tract. & Lt. Co. 1st cons. 5s, 1944	125,000 00	124,584 50
Thirty-fourth St. Crosstown 1st 5s, 1996	75,000 00	86,303 65
Toledo & Ohio Central gen. 5s, 1935	50,000 00	48,851 91
Toledo, St. Louis & Western prior lien 3½s, 1925	50,000 00	48,935 35
Topeka 1st 5s, 1930	50,000 00	49,359 91
Tri-City Ry. & Lt. Co. coll. tr. 1st lien 5s, 1923	50,000 00	49,815 90
Ulster & Delaware 1st cons. 5s, 1928	15,000 00	15,191 95
Ulster & Delaware 1st ref. 4s, 1952	25,000 00	23,524 12
Union Pacific 1st lien ref. 4s, 2008	100,000 00	99,756 38
United Electric prior lien 4s, 1946	10,000 00	6,500 00
United Electric gen. ref. 4s, 1951	12,500 00	6,875 00
United Electric gen. ref. 5s, 1951	45,000 00	29,250 00
Wabash 1st 5s, 1939	50,000 00	51,237 89
Wabash (Toledo & Chicago Div.) 1st 4s, 1941	25,000 00	24,637 68
Wabash 1st lien terminal 4s, 1954	100,000 00	92,520 90
West End Street deb. 4s, 1932	225,000 00	230,866 61
Wichita Union Terminal 1st 4½s, 1941	50,000 00	50,398 10
Wilkesbarre & Eastern 1st 5s, 1942	50,000 00	49,102 24
Wis. Cent. (Sup. & Dul. Div. & Term.) 1st 4s, 1936	125,000 00	103,014 16
Worcester & Clinton St. 1st 7s, 1926	10,000 00	10,000 00
Worcester Consolidated St. deb. 7s, 1925	200,000 00	200,000 00
Worcester Consolidated St. 1st ref. 4½s, 1930	100,000 00	98,233 56
Worcester, Nashua & Rochester 1st 4s, 1934	100,000 00	102,323 99
Worcester & Shrewsbury 1st 5s, 1925	22,000 00	22,146 04
Worcester & Southbridge St. 1st 4½s, 1922	50,000 00	50,061 89
<i>Miscellaneous Bonds.</i>		
Adirondack Electric Power Corp. 1st 5s, 1962	25,000 00	24,882 06
American Tel. & Tel. Co. coll. tr. 5s, 1946	130,000 00	127,612 67
Arcade Building & Realty Co. 1st 6s, 1926	75,000 00	75,000 00
Blackstone Val. Gas & Elec. Co. 1st gen. 5s, 1939	50,000 00	46,560 10
Boston Electric Light Co. 1st cons. 5s, 1924	50,000 00	51,227 79
Brooklyn Union Gas Co. 1st 5s, 1945	25,000 00	27,679 20
Buffalo General Elec. Co. conv. deb. 6s, 1922	25,000 00	25,000 00
Buffalo General Electric Co. 1st ref. 5s, 1939	50,000 00	50,210 61
Butte Electric & Power Co. 1st 5s, 1951	100,000 00	98,207 60
California Gas & Electric Corp. ref. 5s, 1937	50,000 00	47,729 68
Central District Tel. Co. 1st 5s, 1943	50,000 00	50,000 00
Central Hudson Gas & Electric Co. 1st ref. 5s, 1941	50,000 00	50,000 00
Chicago Telephone Co. 1st 5s, 1923	100,000 00	100,464 08
Cincinnati Gas & Electric Co. 1st ref. 5s, 1956	25,000 00	24,881 50
Citizens' Gas Co. of Indianapolis 1st ref. 5s, 1942	50,000 00	47,833 60
Commonwealth Edison Co. 1st 5s, 1943	50,000 00	40,208 31
Congress Hotel Co. 4½s, 1922-41	50,000 00	50,000 00
Congress Hotel Co. 6s, 1933	55,000 00	55,000 00

	Par Value.	Amortized Value.
Congress Hotel Co. 5s, 1941	\$50,000 00	\$50,000 00
Consumers Power Co. 1st lien ref. 5s, 1936	50,000 00	49,795 05
Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937	50,000 00	50,091 91
Detroit Edison Co. 1st ref. 5s, 1940	25,000 00	24,113 12
Detroit Edison Co. 1st 6s, 1940	25,000 00	22,054 15
Dominion Coal Co. 1st 5s, 1940	45,000 00	44,064 28
Duquesne Light Co. 1st coll. tr. 6s, 1949	50,000 00	49,757 80
Edison Elec. Illum. Co., Boston, 7½s, 1922	100,000 00	100,000 00
Edison Elec. Illum. Co., Brooklyn, 1st cons. 4s, 1939	50,000 00	47,627 15
Edison El. Ill. Co., N. Y. City, 1st cons. 5s, 1995	50,000 00	61,144 32
Electrical Securities coll. tr. 5s, 1943, 1946	125,000 00	123,252 22
Fall River Electric Light Co. note, 6½s, 1922	50,000 00	50,000 00
Georgia Electric Light Co. 1st 5s, 1930	100,000 00	100,882 12
Indiana & Michigan Electric Co. 1st 5s, 1957	50,000 00	49,762 21
Indianapolis Gas Co. 1st cons. 5s, 1952	50,000 00	48,829 47
Kansas Gas & Electric Co. 1st 5s, 1922	50,000 00	50,000 00
Lincoln Tel. & Tel. Co. 1st 5s, 1946	50,000 00	49,662 09
Los Angeles Gas & Elec. Corp. 1st ref. 5s, 1939	25,000 00	24,607 65
Marlborough Electric Co. note, 8s, 1922	50,000 00	50,000 00
Michigan State Telephone Co. 1st 5s, 1924	50,000 00	50,000 00
Milwaukee Gas Light Co. 1st 4s, 1927	75,000 00	73,762 28
Minneapolis Gas Light Co. 1st gen. 5s, 1930	100,000 00	100,101 13
Minneapolis General Electric Co. 1st 5s, 1934	110,000 00	111,523 71
Missouri & Kansas Telephone Co. 1st 5s, 1929	75,000 00	75,864 41
Montreal Light, Heat & Power Co. 1st 4½s, 1932	50,000 00	47,501 14
Montreal Lt., Ht. & Pwr. Co. (Lach. Pwr.) 5s, 1933	25,000 00	25,430 72
Mutual Union Telegraph Co. ext. 5s, 1941	50,000 00	51,583 12
New Bedford Gas & Edison Lt. Co. deb. 6s, 1922	100,000 00	100,000 00
New England Power Co. 1st 5s, 1951	50,000 00	43,998 29
New York Gas & El. Lt., Ht. & Pwr. Co. 4s, 1949	50,000 00	46,628 13
New York Telephone Co. 1st gen. 4½s, 1939	50,000 00	49,063 14
New York & Westchester Ltg. Co. gen. 4s, 2004	25,000 00	23,308 49
North Shore Gas Co. 1st 5s, 1937	25,000 00	24,346 31
Northern States Power Co. 1st ref. 5s, 1941	50,000 00	48,478 52
Pacific Tel. & Tel. Co. 1st coll. tr. 5s, 1937	50,000 00	49,171 77
Pawtucket Gas Co. 1st 4s, 1932	50,000 00	49,251 10
People's Gas Light & Coke Co. ref. 5s, 1947	50,000 00	50,973 85
Public Service Co. of North. Ill. 1st ref. 5s, 1956	50,000 00	48,606 69
Puget Sound Power Co. 1st 5s, 1933	50,000 00	49,147 04
Rochester Ry. & Light Co. cons. 5s, 1954	75,000 00	72,295 34
Rockingham County Lt. & Pwr. Co. 5s, 1936	50,000 00	48,558 81
St. Joseph Stock Yards Co. 1st 4½s, 1930	50,000 00	50,468 53
St. Louis National Stock Yards 1st 4s, 1930	50,000 00	50,000 00
San Francisco Gas & Electric Co. gen. 4½s, 1933	50,000 00	47,828 60
Shawinigan Water & Power Co. 7½s, 1926	50,000 00	50,104 55
Southern Bell Tel. & Tel. Co. 1st 5s, 1941	70,000 00	67,771 42
Southern California Edison Co. gen. 5s, 1939	50,000 00	48,702 47
Standard Gas Light Co. 1st 5s, 1930	30,000 00	31,957 55
Superior Water, Light & Power Co. 1st 4s, 1931	50,000 00	44,376 35
Toronto Electric Light Co., Ltd., notes, 6s, 1922	50,000 00	49,932 57
Union Electric Light & Power Co. 1st 5s, 1932	25,000 00	25,159 86
United Electric Light Co., notes, 6s, 1923	50,000 00	49,761 82
United Electric Lt. & Pwr. Co. 1st cons. 4½s, 1929	50,000 00	48,153 85
United Electric Securities Co. coll. tr. 5s, 1943	50,000 00	49,570 86
United States Envelope Co. 7s, 1925	100,000 00	98,338 31
Washington Water Power Co. 1st ref. 5s, 1939	37,000 00	37,958 02
Western Electric Co. 1st 5s, 1922	50,000 00	50,123 67
Western Tel. & Tel. Co. coll. tr. 5s, 1932	26,000 00	26,000 00
Western Union Tel. Co. real estate 4½s, 1950	50,000 00	51,795 85
Western United Gas & El. Co. 1st ref. 5s, 1940-44	50,000 00	49,566 80
Worcester Gas Light Co. note, 5½s, 1922	25,000 00	25,000 00
Worcester Gas Light Co. 6s, 1922	25,000 00	25,000 00
Total bonds	\$33,260,766 67	\$32,591,439 85

*Railroad Stocks.*

	Par Value.	Rate.	Market Value.
635 shares Boston & Albany	\$63,500 00	133	\$84,455 00
433 " Boston Elevated	43,300 00	77	33,341 00
55 " Boston Elevated, pfd.	5,500 00	96	5,280 00
800 " Boston & Maine, 1st pfd., class A	80,000 00	39	31,200 00
707 " Chicago, Milwaukee & St. Paul, pfd.	70,700 00	54	38,178 00
100 " Chicago & Northwestern, pfd.	10,000 00	112	11,200 00

		Par Value.	Rate.	Market Value.
771 shares	Chicago & Northwestern, com. . . . .	\$77,100 00	79	\$60,909 00
24 "	Chicago, Rock Island & Pacific, pfd. .	2,400 00	85	2,040 00
60 "	Chicago, Rock Island & Pacific, com. .	6,000 00	35	2,100 00
300 "	Cincinnati, Indian. & Western, pfd. .	30,000 00	8	2,400 00
300 "	Cincinnati, Indian. & Western, com. .	30,000 00	5	1,500 00
828 "	Illinois Central . . . . .	82,800 00	98	81,144 00
500 "	Morris & Essex . . . . .	25,000 00	150	37,500 00
500 "	New London Northern . . . . .	50,000 00	109	54,500 00
360 "	Newport & Fall River Street . . . . .	36,000 00	27	9,720 00
400 "	New York Central & Hudson River . .	40,000 00	78	31,200 00
1,230 "	New York, New Haven & Hartford . .	123,000 00	25	30,750 00
900 "	Norwich & Worcester . . . . .	90,000 00	77	69,300 00
75 "	United Electric . . . . .	7,500 00	28	2,100 00
<i>Miscellaneous Stocks.</i>				
2,600 shares	Congress Street Associates . . . . .	260,000 00	65	169,000 00
150 "	Copley Square Trust Co., com. . . . .	15,000 00	27	4,050 00
1,560 "	Worcester Electric Light Co. . . . .	156,000 00	221	344,760 00
616 "	Worcester Gas Light Co. . . . .	61,600 00	79	48,664 00
154 "	Worcester Gas Light Co., pfd. . . . .	15,400 00	100	15,400 00
Total stocks . . . . .		\$1,380,800 00		\$1,170,691 00
Grand total . . . . .		\$34,641,566 67		\$33,762,130 85

# ABSTRACTS OF COMPANIES OF OTHER STATES.

## ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1820. Commenced business October, 1850.

PAID-UP CAPITAL, \$5,000,000.

MORGAN G. BULKELEY, *President*.

C. E. GILBERT,  
W. H. NEWELL, } *Secretaries*.

### INCOME.

#### *Life Department.*

First year's premiums, less \$221,769.81 for reinsurance	\$4,822,283	40
First year's premiums for total and permanent disability benefits	102,514	55
For additional accidental death benefits included in life policies	105,816	07
Surrender values applied to pay first year's premiums	66,982	67

Total first year's premiums on original policies	\$5,097,596	69
Dividends applied to purchase paid-up additions	40,734	03
Surrender values applied for paid-up insurance	304,272	58
Consideration for life annuities	518,028	48

Total new premiums	\$5,960,631	78
Renewal premiums, less \$671,012.91 for reinsurance	23,233,057	67
Renewal premiums for total and permanent disability benefits	301,973	99
For additional accidental death benefits included in life policies	269,079	20
Dividends applied to pay renewal premiums	1,066,520	42
Surrender values applied to pay renewal premiums	5,111	54
Renewal premiums on deferred annuities	38,311	41
Total renewal premiums	\$24,914,054	23

Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act	50	00
Total premium income	\$30,874,736	01

Consideration for supplementary contracts involving life contingencies	273,471	31
Consideration for supplementary contracts not involving life contingencies	345,119	08
Dividends left with company to accumulate	236,204	24
Deposit for reinsurance reserve	292,856	00
All other	19,341	38
Total	\$32,041,728	02

#### *Accident Department.*

Net premiums written: accident, \$3,428,652.23; health, \$1,670,220.92; auto. liability, \$4,569,954.45; liability, other than auto., \$3,526,388.95; workmen's compensation, \$10,871,446.11	\$24,066,662	66
Foreign exchange	27,584	03
Increase in liabilities on account of reinsurance treaties	702	25
Increase in liabilities on account of associated companies' funds	27,983	76
Total	\$24,122,932	70

<i>General Income.</i>			
Interest on mortgages . . . . .	\$4,012,947	56	
on collateral loans . . . . .	44,757	23	
on bonds and dividends on stocks . . . . .	3,131,380	09	
on premium notes and policy loans . . . . .	1,075,623	71	
on bank deposits . . . . .	207,781	78	
on bills receivable . . . . .	22,510	17	
Discount on claims paid in advance . . . . .	47	97	
Rent, including \$102,625 for occupancy of own buildings . . . . .	134,250	00	
<b>Total . . . . .</b>	<b>\$8,629,298</b>	<b>51</b>	
Deduct interest on deposit for reinsurance reserve . . . . .	29,418	53	\$8,599,879 98
Profit on sale or maturity of real estate, \$376; bonds, \$53,023.57; stocks, \$2,110 . . . . .			55,509 57
Increase by adjustment in book value of bonds, \$11,536.47; stocks, \$11,750 . . . . .			23,286 47
Investment expense . . . . .			59,917 59
Liberty Loan unadjusted balance . . . . .			39,483 02
<b>Total . . . . .</b>			<b>\$8,778,076 63</b>
Life department . . . . .			32,041,728 02
Accident department . . . . .			24,122,932 70
<b>Total income . . . . .</b>			<b>\$64,942,737 35</b>
Ledger assets Dec. 31, 1920 . . . . .			167,550,954 54
<b>Total . . . . .</b>			<b>\$232,493,691 89</b>

## DISBURSEMENTS.

*Life Department.*

Death claims and additions (less \$182,470 reinsurance) . . . . .	\$9,682,697	84	
Matured endowments and additions . . . . .	2,842,035	85	
Total and permanent disability claims:			
Premiums waived . . . . .	1,431	24	
Payments to policyholders . . . . .	58,433	00	
Additional accidental death benefits . . . . .	174,105	00	\$12,758,702 93
Annuities involving life contingencies . . . . .			353,262 79
Premiums notes voided by lapse . . . . .			49 27
Surrender values paid in cash . . . . .			2,912,998 36
applied to pay new premiums . . . . .			66,982 67
applied to pay renewal premiums . . . . .			5,111 54
applied to purchase paid-up insurance . . . . .			304,272 58
Dividends paid policyholders in cash . . . . .			528,826 68
applied to pay renewal premiums . . . . .			1,066,520 42
applied to purchase paid-up additions . . . . .			40,734 03
left with the company to accumulate . . . . .			236,204 24
<b>Total paid policyholders . . . . .</b>			<b>\$18,273,665 51</b>
Investigation and settlement of policy claims . . . . .			35,545 60
Supplementary contracts not involving life contingencies . . . . .			177,025 61



Dividends held on deposit surrendered	\$325,030 49
Commissions to agents: new policies, \$2,074,638.59; renewals, \$1,354,604.09; annuities, \$28,696.32	3,457,939 00
Commuted renewal commissions	15,500 00
Agency supervision, traveling and other agency expenses	219,134 72
Salaries and allowances for agencies and branch offices	604,322 81
Medical examiners' fees, \$184,236.80, and inspections, \$41,483.46	225,720 26
Salaries of officers and home office employees	857,293 82
Rent, including \$48,250 for occupancy of own buildings	204,206 37
Advertising, printing, postage, etc.	353,363 80
Legal expenses	1,653 47
Furniture and fixtures	49,698 18
State taxes on premiums	436,505 78
Insurance Department licenses and fees	14,811 14
Federal taxes	156,687 64
All other licenses, fees and taxes	187,384 20
Agents' balances charged off	38 00
Traveling expenses	47,516 46
All other disbursements	14,979 98
Total	\$25,658,022 84

*Accident Department.*

Net losses paid: accident, \$1,378,756.22; health, \$845,097.96; auto. liability, \$1,901,166.98; liability, other than auto., \$1,174,510.75; workmen's compensation, \$5,324,030.12	\$10,623,562 03
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$1,102,528.37; health, \$489,028.25; auto. liability, \$1,096,725.13; liability, other than auto., \$763,199.41; workmen's compensation, \$1,651,383.85	5,102,865 01
Salaries and expenses of agents not paid by commissions	1,972,339 62
Taxes, licenses and fees	780,202 97
Agents' balances charged off	2,559 06
Interest on supplementary contract	1,500 00
Surrender value, 10 payment policies	1,893 30
Paid under reinsurance contract	47,211 24
General expenses	5,288,526 91
Total	\$23,820,660 14

*General Disbursements.*

Dividends to stockholders	\$1,000,000 00
Repairs and expenses on real estate	105,414 05
Taxes on real estate	39,806 96
Tax on capital stock	220,687 34
Loss on sale or maturity of ledger assets	38,322 50
Decrease by adjustment in book value of ledger assets	11,757 29
Investment expense	119,765 17
Commission on securities	1,144 19
Commission on real estate	3,000 00
Total	\$1,539,897 50
Life department	25,658,022 84
Accident department	23,820,660 14
Total disbursements	\$51,018,580 48
Balance	\$181,475,111 41

## LEDGER ASSETS.

*Life and Accident.*

Book value of real estate . . . . .	\$1,835,565 92
Mortgage loans on real estate . . . . .	80,847,897 93
Loans secured by collateral . . . . .	791,539 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	740 53
Loans to policyholders . . . . .	17,508,348 53
Premium notes on policies in force . . . . .	63,608 23
Book value of bonds and stocks . . . . .	69,305,226 01
Cash in office . . . . .	5,200 01
Deposits in trust companies and banks not on interest . . . . .	105,110 20
Deposits in trust companies and banks on interest . . . . .	6,974,296 73
Bills receivable and suspense account (net) . . . . .	79,831 72
Agents' balances (net) . . . . .	—14,489 10
Advance traveling expenses and commissions . . . . .	57,188 91
Reinsurance recoverable . . . . .	15,177 19
Medical unit equipment . . . . .	48,179 21

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$511,305 84	\$275 00	
Health . . . . .	286,865 85	—	
Auto. liability . . . . .	680,055 55	1,252 28	
Liability, other than auto. . . . .	564,960 10	722 94	
Workmen's compensation . . . . .	1,798,911 73	7,341 10	
	<hr/>	<hr/>	
	\$3,842,099 07	\$9,591 32	\$3,851,690 39

Total ledger assets . . . . . \$181,475,111 41

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,885,098.36; bonds, \$744,047.44; collateral loans, \$19,254.70; premium notes and policy loans, \$187,160.27; other assets, \$19,126.85 . . . . .	4,854,687 62
Amortized value of bonds and market value of stocks over book value . . . . .	3,835,359 46

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$189,470 47	\$2,223,704 21	
Deferred premiums . . . . .	292,939 09	1,276,927 31	
	<hr/>	<hr/>	
Totals . . . . .	\$482,409 56	\$3,500,631 52	
Deduct loading . . . . .	25,472 73	270,891 19	
	<hr/>	<hr/>	
Net uncollected and deferred premiums . . . . .	\$456,936 83	\$3,229,740 33	3,686,677 16
			<hr/>
Gross assets . . . . .			\$193,851,835 65

## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . . . .	\$3,984 68
Bills receivable and suspense account . . . . .	95,936 38
Agents' debit balances . . . . .	21,066 91

Overdue and accrued interest on bonds in default	\$14,202 61	
Advance traveling expenses and commissions	57,188 91	
Reinsurance recoverable	14,442 65	
Premiums in course of collection effective prior to Oct. 1, 1921	9,591 32	
Medical unit equipment	48,179 21	
Accrued interest on agents' notes	212 50	\$264,805 17
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Admitted assets		\$193,587,030 48

LIABILITIES, SURPLUS AND OTHER FUNDS.

*Life Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at 3½ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ per cent			\$132,305,923 00
Deduct net value of risks reinsured			1,496,205 00
			<hr/>
Net reserve (paid-for basis)			\$130,809,718 00
Reserve for disability benefits contained in life policies			1,548,139 00
Reserve for additional accidental death benefits			283,324 00
Present value of amounts incurred on account of disability			50,027 00
Present value of supplementary contracts NOT involving life contingencies			1,586,960 00
Surrender values claimable on terminated policies			8,633 20
Death losses in process of adjustment reported	\$279,208 00		149,628 00
incurred but unreported	415,000 00		
Matured endowments due and unpaid	100,219 00		
Death losses and other policy claims resisted	43,951 82		
Claims for total and permanent disability benefits	35,526 00		
Claims for additional accidental death benefits	6,000 00		
Annuity claims due and unpaid	8,301 56		1,037,834 38
			<hr/>
Supplementary contracts NOT involving life contingencies due and unpaid			378 32
Dividends left to accumulate and interest thereon			1,485,165 62
Premiums paid in advance			93,637 43
Commissions to agents due or accrued			37,479 76
Miscellaneous accounts due or accrued			56,423 08
Medical examiners' fees due or accrued			23,378 25
Federal, state and other taxes due or accrued			817,685 23
Dividends or other profits due policyholders			157,711 21
Dividends apportioned on annual dividend policies, payable during 1922			1,645,410 00
Dividends apportioned on deferred dividend policies, payable during 1922			245,838 08
Held for deferred dividends, payable after 1922, viz.: five-year period policies			488,988 18
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon			141,464 75
Special reserve held by company on term and substandard contracts			662,947 00

Special reserve on policies under which note settlement has been accepted by agent . . . . .	\$72,193 00
Deposit for reinsurance reserve and interest . . . . .	933,982 22
All other . . . . .	5,376 58
Total . . . . .	\$142,192,694 29

*Accident Department.*

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$13,907 45	\$167,866 80	\$110,112 31	\$105,290 00	
Health . . . . .	12,593 73	23,185 67	63,596 49	5,041 68	
Totals . . . . .	\$26,501 18	\$191,052 47	\$173,708 80	\$110,331 68	\$501,594 13
Reinsurance . . . . .					1,115 59
Balance . . . . .					\$500,478 54
Reserve for unpaid liability and workmen's compensation losses . . . . .					13,434,000 97

Total unpaid claims . . . . .	\$13,934,479 51
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$23,771.40; health, \$6,179.45 . . . . .	29,950 85
Unearned premiums: accident, \$1,675,414.62; health, \$762,489.19; auto. liability, \$1,890,137.45; liability, other than auto., \$1,146,541.67; workmen's compensation, \$2,296,743.73 . . . . .	7,771,326 66
Commissions on policies issued after Oct. 1: accident, \$127,600.83; health, \$71,716.46; auto. liability, \$102,008.33; liability, other than auto., \$84,744.01; workmen's compensation, \$258,863.39 . . . . .	644,933 02
Salaries, expenses and accounts due or accrued . . . . .	128,232 11
Federal, state and other taxes due or accrued . . . . .	454,249 17
Return premiums . . . . .	6,217 74
Special reserve held for losses under reinsurance contract . . . . .	111,289 91
Present value of supplementary contract . . . . .	38,633 33
Associated companies' funds not yet disbursed . . . . .	30,045 54
Funds held under special reinsurance treaties . . . . .	1,081 72
Reserve for contingencies . . . . .	250,000 00
Total . . . . .	\$23,400,439 56

*General Liabilities.*

Unearned interest and rent paid in advance . . . . .	\$474,662 81
Capital stock tax . . . . .	202,604 90
Investment expenses . . . . .	3,784 13
Liberty Loan unadjusted balance . . . . .	39,483 02
Total . . . . .	\$720,534 86
Life department . . . . .	142,192,694 29
Accident department . . . . .	23,400,439 56
	\$166,313,668 71
Paid-up capital . . . . .	5,000,000 00
Unassigned funds (surplus) . . . . .	22,273,361 77
Total . . . . .	\$193,587,030 48

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.\*

<i>Bonds.</i>			
	Par Value.	Amortized Value.	
Government . . . . .	\$21,397,700 00	\$21,027,413	07
State, county and municipal . . . . .	21,925,473 32	22,008,719	83
Railroad . . . . .	13,740,500 00	13,177,735	67
Miscellaneous . . . . .	2,586,000 00	2,576,219	90
Total bonds . . . . .	\$59,649,673 32	\$58,790,088	47

<i>Stocks.</i>			
	Par Value.	Market Value.	
Railroad . . . . .	\$495,700 00	\$440,684	00
Bank . . . . .	675,300 00	1,726,695	00
Miscellaneous . . . . .	3,999,300 00	12,183,118	00
Total stocks . . . . .	\$5,170,300 00	\$14,350,497	00
Total bonds and stocks . . . . .	\$64,819,973 32	\$73,140,585	47

CONNECTICUT GENERAL LIFE INSURANCE COMPANY,  
HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$800,000.

ROBERT W. HUNTINGTON, *President.*RICHARD H. COLE, *Secretary.*

## INCOME.

*Life Department.*

First year's premiums, less \$64,333.20 for reinsurance . . . . .	\$1,844,890	62
First year's premiums for total and permanent disability benefits, less \$767.04 for reinsurance . . . . .	18,214	15
Surrender values applied to pay first year's premiums . . . . .	18,186	60
Total first year's premiums on original policies . . . . .	\$1,881,291	37
Dividends applied to purchase paid-up additions . . . . .	53,522	91
Surrender values applied for paid-up insurance . . . . .	8,552	40
Consideration for life annuities . . . . .	30,565	10
Total new premiums . . . . .	\$1,973,931	78
Renewal premiums, less \$298,048.73 for reinsurance . . . . .	7,032,269	09
Renewal premiums for total and permanent disability benefits, less \$2,804.28 for reinsurance . . . . .	63,924	02
Dividends applied to pay renewal premiums . . . . .	375,858	57
Dividends applied to shorten endowment or premium paying period . . . . .	5,803	75
Surrender values applied to pay renewal premiums . . . . .	2,548	97
Renewal premiums on deferred annuities . . . . .	16,757	22
Total renewal premiums . . . . .	\$7,497,161	62
Total premium income . . . . .	\$9,471,093	40

\* Held by the company as a common asset for the Life and Accident Departments.

Consideration for supplementary contracts involving life contingencies . . . . .	\$20,207 00
Consideration for supplementary contracts NOT involving life contingencies . . . . .	324,775 44
Dividends left with company to accumulate . . . . .	40,769 26
Total . . . . .	\$9,856,845 10

*Accident Department.*

Net premiums written: accident and health . . . . .	\$994,412 14
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*General Income.*

Interest on mortgages . . . . .	\$827,141 68
on bonds and dividends on stocks . . . . .	539,128 97
on premium notes and policy loans . . . . .	194,295 56
on bank deposits . . . . .	17,880 64
on other debts . . . . .	16,029 93
Discount on claims paid in advance . . . . .	129 14
Rent, including \$15,000 for occupancy of own buildings . . . . .	37,056 50
Profit on sale or maturity of bonds, \$1,974.58; stocks, \$3,696.50 . . . . .	5,671 08
Increase by adjustment in book value of bonds . . . . .	36,563 05
Total . . . . .	\$1,673,896 55
Life department . . . . .	9,856,845 10
Accident department . . . . .	994,412 14
Total income . . . . .	\$12,525,153 79
Ledger assets Dec. 31, 1920 . . . . .	30,127,914 75
Total . . . . .	\$42,653,068 54

## DISBURSEMENTS.

*Life Department.*

Death claims and additions (less \$155,827.18 reinsurance) . . . . .	\$2,341,224 51
Matured endowments and additions . . . . .	551,042 00
Total and permanent disability claims:	
Premiums waived . . . . .	1,493 63
Payments to policyholders . . . . .	31,682 38
Annuities involving life contingencies . . . . .	75,898 95
Surrender values paid in cash . . . . .	527,805 01
applied to pay new premiums . . . . .	18,186 60
applied to pay renewal premiums . . . . .	2,548 97
applied to purchase paid-up insurance . . . . .	8,552 40
Dividends paid policyholders in cash . . . . .	21,599 57
applied to pay renewal premiums . . . . .	375,858 57
applied to shorten endowment or premium paying period . . . . .	5,803 75
applied to purchase paid-up additions . . . . .	53,522 91
left with the company to accumulate . . . . .	40,769 26
Total paid policyholders . . . . .	\$4,055,988 51

Investigation and settlement of policy claims . . . . .	\$1,741	28
Supplementary contracts NOT involving life contingencies . . . . .	160,195	42
Dividends held on deposit surrendered . . . . .	29,401	38
Commissions to agents: new policies, \$772,545.22; renewals, \$457,667.22; annuities, \$7,659.81 . . . . .	1,237,872	25
Commuted renewal commissions . . . . .	1,760	00
Agency supervision, traveling and other agency expenses . . . . .	11,173	24
Salaries and allowances for agencies and branch offices . . . . .	229,334	67
Medical examiners' fees, \$70,350.39, and inspections, \$17,787.95 . . . . .	88,138	34
Salaries of officers and home office employees . . . . .	382,875	48
Rent, including \$12,142.40 for occupancy of own buildings . . . . .	13,968	65
Advertising, printing, postage, etc. . . . .	75,430	05
Legal expenses . . . . .	3,435	86
Furniture and fixtures . . . . .	14,782	44
State taxes on premiums . . . . .	93,140	23
Insurance Department licenses and fees . . . . .	7,141	59
Federal taxes . . . . .	64,165	79
Tax on mutual income . . . . .	27,591	76
All other licenses, fees and taxes . . . . .	6,146	65
Traveling expenses . . . . .	11,646	32
Reserve refunded to reinsurance company . . . . .	5,054	70
All other . . . . .	30,928	60
Total . . . . .	\$6,551,913	21

*Accident Department.*

Net losses paid: accident and health . . . . .	\$354,237	59
Acquisition expense, except due portion of general expense:		
Commissions, less those on return premiums and reinsurance:		
accident and health . . . . .	290,607	02
Salaries and expenses of agents not paid by commissions . . . . .	63,085	69
Taxes, licenses and fees . . . . .	20,100	40
General expenses . . . . .	149,482	33
Total . . . . .	\$877,513	03

*General Disbursements.*

Dividends to stockholders . . . . .	\$96,000	00
Repairs and expenses on real estate . . . . .	33,155	65
Taxes on real estate . . . . .	11,822	36
Loss on sale or maturity of ledger assets . . . . .	1,974	43
Decrease by adjustment in book value of ledger assets . . . . .	4,698	31
Liberty Bond payments . . . . .	1,038	00
Plans for new building . . . . .	33,035	84
Tax on capital stock . . . . .	26,737	82
Total . . . . .	\$208,462	41
Life department . . . . .	6,551,913	21
Accident department . . . . .	877,513	03
Total disbursements . . . . .	\$7,637,888	65
Balance . . . . .	\$35,015,179	89

## LEDGER ASSETS.

*Life and Accident.*

Book value of real estate . . . . .	\$610,225 46	
Mortgage loans on real estate . . . . .	18,697,678 60	
Loans to policyholders . . . . .	4,169,687 73	
Premium notes on policies in force . . . . .	218,830 03	
Book value of bonds and stocks . . . . .	10,350,619 33	
Cash in office . . . . .	4,545 88	
Deposits in trust companies and banks on interest . . . . .	774,002 58	
Agents' balances (net) . . . . .	18,815 83	
Reinsurance due from other companies . . . . .	7,365 09	
Premiums in course of collection written after Oct. 1: accident and health . . . . .	163,409 36	
Total ledger assets . . . . .	\$35,015,179 89	

## NON-LEDGER ASSETS.

## Interest due and accrued on:

Mortgages . . . . .	\$652,632 42	
Bonds . . . . .	168,704 36	
Premium notes and policy loans . . . . .	46,766 84	
Rents due and accrued . . . . .	25 00	868,128 62

Market value of stocks over book value less book value of bonds over amortized value . . . . .	87,170 67	
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	New Business.	Renewals.	
Uncollected premiums . . . . .	\$69,797 49	\$589,654 99	
Deferred premiums . . . . .	218,332 23	917,080 91	
Totals . . . . .	\$288,129 72	\$1,506,735 90	
Deduct loading . . . . .	27,566 13	200,310 02	
Net uncollected and deferred premiums . . . . .	\$260,563 59	\$1,306,425 88	1,566,989 47
Gross assets . . . . .			\$37,537,468 65

## ASSETS NOT ADMITTED.

Agents' debit balances . . . . .	\$19,374 41	
Overdue and accrued interest on bonds in default . . . . .	14,516 67	33,891 08
Admitted assets . . . . .		\$37,503,577 57

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Life Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at $3\frac{1}{2}$ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent . . . . .	\$32,278,176 00	
Deduct net value of risks reinsured . . . . .	509,831 00	
Net reserve (paid-for basis) . . . . .	\$31,768,345 00	



Reserve for disability benefits contained in life policies . . . . .	\$241,337 00	
Present value of amounts incurred on account of disability . . . . .	14,365 48	
Present value of supplementary contracts not involving life contingencies . . . . .		761,984 00
Surrender values claimable on terminated policies . . . . .		2,460 99
Death losses reported . . . . .	\$105,194 00	
Death losses incurred but unreported . . . . .	31,620 00	
Matured endowments due and unpaid . . . . .	1,082 00	
Death losses and other policy claims resisted . . . . .	27,500 00	
Claims for total and permanent disability benefits . . . . .	9,883 55	175,279 55
Dividends left to accumulate and interest thereon . . . . .		234,084 24
Premiums paid in advance . . . . .		67,559 98
Miscellaneous accounts due or accrued . . . . .		2,500 00
Medical examiners' fees due or accrued . . . . .		7,169 14
Legal fees due or accrued . . . . .		500 00
Federal, state and other taxes due or accrued . . . . .		172,063 96
Dividends or other profits due policyholders . . . . .		135,394 92
Dividends apportioned on annual dividend policies, payable during the first five months of 1922 . . . . .		203,132 46
Surrender values claimable in excess of reserve . . . . .		3,771 40
War service extra premiums . . . . .		46 54
Total . . . . .	\$33,789,994 66	

*Accident Department.*

Net unpaid losses and claims (accident and health):		
Adjusted . . . . .	\$5,793 14	
In process of adjustment . . . . .	69,148 22	
Incurred but not reported . . . . .	5,740 00	
Resisted . . . . .	10,000 00	\$90,681 36
Reinsurance . . . . .		10,073 36
Balance . . . . .		\$80,608 00
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .		1,612 16
Unearned premiums: accident and health . . . . .		568,020 78
Commissions on policies issued after Oct. 1: accident and health . . . . .		53,925 09
Salaries, expenses and accounts due or accrued . . . . .		1,000 00
Federal, state and other taxes due or accrued . . . . .		19,675 98
Contingent fund . . . . .		26,167 44
Total . . . . .	\$751,009 45	

*General Liabilities.*

Unearned interest and rent paid in advance . . . . .	\$56,444 90	
Unpaid dividends to stockholders . . . . .	24,000 00	
Tax on capital stock . . . . .	28,523 50	
Total . . . . .	\$108,968 40	
Life department . . . . .	33,789,994 66	
Accident department . . . . .	751,009 45	
	\$34,649,972 51	
Paid-up capital . . . . .	800,000 00	
Unassigned funds (surplus) . . . . .	2,053,605 06	
Total . . . . .	\$37,503,577 57	

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

*Bonds.*

	Par Value.	Amortized Value.
Government . . . . .	\$2,125,350 00	\$2,083,145 00
State, county and municipal . . . . .	283,000 00	265,625 00
Railroad . . . . .	5,810,200 50	5,296,932 00
Miscellaneous . . . . .	2,239,500 00	2,091,502 00
Total bonds . . . . .	\$10,458,050 50	\$9,737,204 00

*Stocks.*

	Par Value.	Market Value.
Railroad . . . . .	\$226,700 00	\$283,767 00
Bank . . . . .	108,300 00	341,394 00
Miscellaneous . . . . .	42,500 00	75,425 00
Total stocks . . . . .	\$377,500 00	\$700,586 00
Total bonds and stocks . . . . .	\$10,835,550 50	\$10,437,790 00

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,  
HARTFORD, CONN.

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

HENRY S. ROBINSON, *President.*JACOB H. GREENE, *Secretary.*

## INCOME.

First year's premiums, less \$86,717.82 for reinsurance . . . . .	\$1,820,897 01
First year's premiums for total and permanent disability benefits . . . . .	37,695 81
Surrender values applied to pay first year's premiums . . . . .	3,420 90
Total first year's premiums on original policies . . . . .	\$1,862,013 72
Dividends applied to purchase paid-up additions . . . . .	26,395 22
Consideration for life annuities . . . . .	22,477 08
Total new premiums . . . . .	\$1,910,886 02
Renewal premiums, less \$213,012.90 for reinsurance . . . . .	9,476,448 43
Renewal premiums for total and permanent disability benefits . . . . .	60,242 81
Dividends applied to pay renewal premiums . . . . .	1,112,772 79
Renewal premiums on deferred annuities . . . . .	19,153 34
Total renewal premiums . . . . .	\$10,668,617 37
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	20 39
Total premium income . . . . .	\$12,579,523 78
Consideration for supplementary contracts involving life contingencies . . . . .	42,396 18
Consideration for supplementary contracts not involving life contingencies . . . . .	263,259 49
Dividends left with company to accumulate . . . . .	480,130 69

Interest on mortgages . . . . .	\$2,005,275	70	
on bonds and dividends on stocks . . . . .	1,682,494	00	
on premium notes and policy loans . . . . .	596,512	34	
on bank deposits . . . . .	31,542	43	
on other debts . . . . .	12,550	12	
Discount on claims paid in advance . . . . .	1,053	52	
Rent, including \$50,000 for occupancy of own buildings . . . . .	213,506	27	\$4,542,934 38
Profit on sale or maturity of real estate, \$2,296.05; bonds, \$1,379.65 . . . . .			3,675 70
Increase by adjustment in book value of bonds . . . . .			32,707 25
Unapplied payments on land contracts . . . . .			2,229 90
Total income . . . . .			\$17,946,857 37
Ledger assets Dec. 31, 1920 . . . . .			87,364,589 27
Total . . . . .			\$105,311,446 64

## DISBURSEMENTS.

Death claims and additions (less \$99,547.62 reinsurance) . . . . .	\$5,071,418	91	
Matured endowments and additions . . . . .	529,213	38	
Total and permanent disability claims: . . . . .			
Premiums waived . . . . .	829	67	
Payments to policyholders . . . . .	3,803	89	\$5,605,265 85
Annuities involving life contingencies . . . . .			75,454 68
Surrender values paid in cash . . . . .			1,530,714 27
Surrender values applied to pay new premiums . . . . .			3,420 90
Dividends paid policyholders in cash . . . . .			261,441 41
applied to pay renewal premiums . . . . .			1,112,772 79
applied to purchase paid-up additions . . . . .			26,395 22
left with the company to accumulate . . . . .			480,130 69
Total paid policyholders . . . . .			\$9,095,595 81
Investigation and settlement of policy claims . . . . .			7,041 06
Supplementary contracts not involving life contingencies . . . . .			102,305 72
Dividends held on deposit surrendered . . . . .			433,891 69
Commissions to agents: new policies, \$763,003.35; renewals, \$699,904.06; annuities, \$2,702.91 . . . . .			1,465,610 32
Agency supervision, traveling and other agency expenses . . . . .			19,031 45
Salaries and allowances for agencies and branch offices . . . . .			180,107 32
Medical examiners' fees, \$100,930.25, and inspections, \$23,964.75 . . . . .			124,895 00
Salaries of officers and home office employees . . . . .			403,447 31
Rent, including \$50,000 for occupancy of own buildings . . . . .			115,767 69
Advertising, printing, postage, etc. . . . .			127,384 86
Legal expenses . . . . .			8,190 01
Furniture and fixtures . . . . .			29,595 67
Repairs and expenses on real estate . . . . .			91,502 34
Taxes on real estate . . . . .			68,071 52
State taxes on premiums . . . . .			169,717 49
Insurance Department licenses and fees . . . . .			9,348 65
Federal taxes . . . . .			49,968 50
All other licenses, fees and taxes . . . . .			162,749 16
Loss on sale or maturity of ledger assets . . . . .			23,322 27

Decrease by adjustment in book value of ledger assets . . . . .	\$16,196 71
Traveling expenses . . . . .	9,582 34
Suspense account . . . . .	3,469 90
All other disbursements . . . . .	60,231 46
Total disbursements . . . . .	<u>\$12,777,024 25</u>
Balance . . . . .	\$92,534,422 39

## LEDGER ASSETS.

Book value of real estate . . . . .	\$1,891,992 04
Mortgage loans on real estate . . . . .	38,489,354 39
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	141 55
Loans to policyholders . . . . .	12,336,689 53
Premium notes on policies in force . . . . .	73,467 30
Book value of bonds and stocks . . . . .	38,318,573 50
Deposits in trust companies and banks on interest . . . . .	1,229,598 75
Bills receivable . . . . .	79 18
Agents' balances (net) . . . . .	14,078 59
Real estate sold under land contracts . . . . .	180,447 56
Total ledger assets . . . . .	<u>\$92,534,422 39</u>

## NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages . . . . .	\$1,220,004 83	
Bonds . . . . .	454,472 76	
Premium notes and policy loans . . . . .	321,509 95	
Land contracts . . . . .	2,233 31	
Rents due and accrued . . . . .	3,079 23	2,001,300 08

Market value of stocks over book value less book value of bonds over amortized value . . . . .	93,088 50
Due from other companies for reinsurance claims . . . . .	641 10

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$41,344 21	\$531,818 60	
Deferred premiums . . . . .	266,380 08	1,224,166 96	
Totals . . . . .	<u>\$307,724 29</u>	<u>\$1,755,985 56</u>	
Deduct loading . . . . .	61,544 86	351,197 11	
Net uncollected and deferred premiums . . . . .	\$246,179 43	\$1,404,788 45	1,650,967 88
Gross assets . . . . .			<u>\$96,280,419 95</u>

## ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$79 18	
Agents' debit balances . . . . .	15,430 07	
Overdue and accrued interest on bonds in default . . . . .	60,140 00	75,649 25
Admitted assets . . . . .		<u>\$96,204,770 70</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3 per cent, and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent . . . . .				\$84,500,227 00
Deduct net value of risks reinsured . . . . .				398,283 00
Net reserve (paid-for basis) . . . . .				\$84,101,944 00
Reserve for disability benefits contained in life policies . . . . .				193,429 00
Present value of amounts incurred on account of disability . . . . .				43,802 61
Present value of supplementary contracts NOT involving life contingencies . . . . .				1,113,331 22
Surrender values claimable on terminated policies . . . . .				19,201 00
Death losses due and unpaid . . . . .				\$16,093 64
in process of adjustment . . . . .				57,262 00
reported . . . . .				158,777 00
incurred but unreported . . . . .				100,000 00
Matured endowments due and unpaid . . . . .				2,981 00
Death losses and other policy claims resisted . . . . .				19,535 00
Claims for total and permanent disability benefits . . . . .				180 00
Annuity claims due and unpaid . . . . .				2,632 80
Dividends left to accumulate and interest thereon . . . . .				2,654,768 90
Premiums paid in advance . . . . .				93,970 19
Unearned interest and rent paid in advance . . . . .				132,332 79
Commissions to agents due or accrued . . . . .				20,908 42
Miscellaneous accounts due or accrued . . . . .				6,000 00
Medical examiners' fees due or accrued . . . . .				21,444 00
Legal fees due or accrued . . . . .				3,704 94
Inspection fees due or accrued . . . . .				868 46
Federal, state and other taxes due or accrued . . . . .				400,000 00
Dividends or other profits due policyholders . . . . .				188,426 84
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .				2,060,000 00
Surrender values credited . . . . .				5,934 79
Unapplied payments on land contracts . . . . .				2,229 90
Unassigned funds (surplus) . . . . .				\$91,419,758 50
Total . . . . .				4,785,012 20
Total . . . . .				\$96,204,770 70

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

## Bonds.

	Par Value.	Amortized Value.
Government . . . . .	\$10,226,550 00	\$9,922,401 00
State, county and municipal . . . . .	2,905,550 00	2,900,709 00
Railroad . . . . .	20,589,900 00	20,216,800 00
Miscellaneous . . . . .	3,979,000 00	3,775,372 00
Total bonds . . . . .	\$37,701,000 00	\$36,815,282 00

	<i>Stocks.</i>	Par Value.	Market Value.
Railroad . . . . .		—	—
Bank . . . . .		\$418,400 00	\$1,596,380 00
Miscellaneous . . . . .		—	—
Total stocks . . . . .		\$418,400 00	\$1,596,380 00
Total bonds and stocks . . . . .		\$38,119,400 00	\$38,411,662 00

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

PAID-UP CAPITAL, \$100,000.

W. A. DAY, *President.*

WILLIAM ALEXANDER, *Secretary.*

### INCOME.

#### *Life Department.*

First year's premiums, less \$14,686.69 for reinsurance . . . . .	\$14,964,186 04
First year's premiums for total and permanent disability benefits . . . . .	425,428 70
For accidental death benefits included in life policies . . . . .	292,825 94
Surrender values applied to pay first year's premiums . . . . .	26,957 65
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Total first year's premiums on original policies . . . . .	\$15,709,398 33
Dividends applied to purchase paid-up additions . . . . .	1,864,896 08
Consideration for life annuities . . . . .	719,279 64
First year's premiums for total and permanent disability benefits under annuity contracts . . . . .	2,940 39
Total new premiums . . . . .	\$18,296,514 44
Renewal premiums, less \$239,162.09 for reinsurance . . . . .	72,768,960 51
Renewal premiums for total and permanent disability benefits . . . . .	919,976 33
For additional accidental death benefits included in life policies . . . . .	595,773 32
Dividends applied to pay renewal premiums . . . . .	5,768,952 38
Surrender values applied to pay renewal premiums . . . . .	89,784 59
Renewal premiums on deferred annuities, less \$1,411.42 for reinsurance . . . . .	1,212,203 61
Renewal premiums for total and permanent disability benefits under annuity contracts . . . . .	3,302 26
Total renewal premiums . . . . .	\$81,358,953 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	121 35
Total premium income . . . . .	\$99,655,588 79
Consideration for supplementary contracts involving life contingencies . . . . .	765,217 50
Consideration for supplementary contracts NOT involving life contingencies . . . . .	2,349,644 87
Consideration for disability claims . . . . .	1,437 36
Dividends left with company to accumulate . . . . .	608,296 96
Interest on dividend deposits . . . . .	86,923 66
Agents' balances previously charged off . . . . .	29,918 28
Reports in transit . . . . .	122,857 32
All other disbursements . . . . .	79,620 04
Total . . . . .	\$103,699,504 78

*Accident Department.*

Net premiums written: accident, \$696,719.75; health, \$1,181,297.65 . . . . .	\$1,878,017 40
Deposits on account of insurance . . . . .	9,878 56
Deposits in suspense . . . . .	665 54
Unclaimed accounts . . . . .	3,174 28
Total . . . . .	\$1,891,735 78

*General Income.*

Interest on mortgages . . . . .	\$6,783,106 86
on collateral loans . . . . .	354,607 97
on bonds and dividends on stocks . . . . .	16,512,481 62
on premium notes and policy loans . . . . .	4,885,504 11
on bank deposits . . . . .	348,488 66
on other debts . . . . .	195,848 49
Discount on claims paid in advance . . . . .	2,600 70
Rent, including \$63,792.99 for occupancy of own buildings . . . . .	1,346,105 55
Profit on sale or maturity of bonds . . . . .	38,891 00
Increase by adjustment in book value of bonds . . . . .	466,897 00
Foreign exchange and currency adjustment . . . . .	4,083,441 65
All other . . . . .	3,370 96
Total . . . . .	\$35,021,344 57
Life department . . . . .	103,699,504 78
Accident department . . . . .	1,891,735 78
Total income . . . . .	\$140,612,585 13
Ledger assets Dec. 31, 1920 . . . . .	613,045,780 62
Total . . . . .	\$753,658,365 75

## DISBURSEMENTS.

*Life Department.*

Death claims and additions (less \$361,500 reinsurance) . . . . .	\$27,973,553 39
Matured endowments and additions . . . . .	17,670,984 17
Total and permanent disability claims:	
Premiums waived . . . . .	38,495 17
Payments to policyholders . . . . .	87,821 09
Additional accidental death benefits . . . . .	349,767 64
Annuities involving life contingencies . . . . .	1,791,621 72
Surrender values paid in cash . . . . .	16,903,617 78
applied to pay new premiums . . . . .	26,957 65
applied to pay renewal premiums . . . . .	89,784 59
Reserves applied to consideration for disability claims . . . . .	521 36
Dividends paid policyholders in cash . . . . .	10,503,493 59
applied to pay renewal premiums . . . . .	5,768,952 38
applied to purchase paid-up additions . . . . .	1,864,896 08
left with the company to accumulate . . . . .	608,296 96
Total paid policyholders . . . . .	\$83,678,763 57

Investigation and settlement of policy claims . . . . .	\$12,029 40
Supplementary contracts not involving life contingencies . . . . .	2,143,185 44
Dividends held on deposit surrendered . . . . .	374,203 25
Commissions to agents: new policies, \$7,054,258.08; renewals, \$3,870,068.87; annuities, \$176,829.06 . . . . .	11,101,156 01
Commuted renewal commissions . . . . .	8,557 55
Agency supervision, traveling and other agency expenses . . . . .	1,103,808 97
Salaries and allowances for agencies and branch offices . . . . .	1,508,136 08
Medical examiners' fees, \$627,094.31, and inspections, \$204,284.31 . . . . .	831,378 62
Salaries of officers and home office employees . . . . .	3,285,926 19
Rent, including \$54,281.14 for occupancy of own buildings . . . . .	1,037,579 39
Advertising, printing, postage, etc. . . . .	986,287 50
Legal expenses . . . . .	66,485 09
Furniture and fixtures . . . . .	346,696 18
State taxes on premiums . . . . .	1,269,035 81
Insurance Department licenses and fees . . . . .	3,696 27
Federal taxes . . . . .	337,218 10
Taxes on surplus and reserve . . . . .	48,586 22
Taxes on income . . . . .	34,572 39
All other licenses, fees and taxes . . . . .	62,599 64
Agents' balances charged off . . . . .	51,232 90
Traveling expenses . . . . .	152,126 22
Interest on dividend deposits . . . . .	86,923 66
Examinations and audits . . . . .	36,713 03
Conventions and meetings . . . . .	146,064 60
Deposits on account of insurance . . . . .	31,172 05
Policy adjustments under French moratorium . . . . .	15,766 17
All other disbursements . . . . .	272,967 78
Total . . . . .	\$109,032,868 08

*Accident Department.*

Net losses paid: accident, \$184,150.58; health, \$475,086.48 . . . . .	\$659,237 06
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
accident, \$217,080.09; health, \$367,498.80 . . . . .	584,578 89
Salaries and expenses of agents not paid by commissions . . . . .	1,116 61
Taxes, licenses and fees . . . . .	39,546 13
Dividends paid policyholders . . . . .	3,976 21
General expenses . . . . .	365,366 52
Total . . . . .	\$1,653,821 42

*General Disbursements.*

Dividends paid stockholders . . . . .	\$7,000 00
Repairs and expenses on real estate . . . . .	460,999 71
Taxes on real estate . . . . .	244,184 10
Loss on sale or maturity of ledger assets . . . . .	479,237 00
Decrease by adjustment in book value of ledger assets . . . . .	2,263,569 00
Rent deposits . . . . .	27,984 59
Premiums paid on capital stock acquired under mutualization plan . . . . .	5,600 00
Liquidation account, Russian business . . . . .	10,933 12
Reserve for depreciation of foreign cash balances released . . . . .	815,361 09
Adjustment arising from adoption of lower standard for conver- sion of foreign currencies . . . . .	1,118,134 00



Mortgage expenses and appraisals . . . . .	\$9,150 50
Taxes on securities . . . . .	17,702 61
<hr/>	
Total . . . . .	\$5,459,855 72
Life department . . . . .	109,032,868 08
Accident department . . . . .	1,653,821 42
<hr/>	
Total disbursements . . . . .	\$116,146,545 22
<hr/>	
Balance . . . . .	\$637,511,820 53

## LEDGER ASSETS.

*Life and Accident.*

Book value of real estate (less incumbrances) . . . . .	\$14,492,288 27
Mortgage loans on real estate . . . . .	154,033,029 51
Loans secured by collateral . . . . .	2,643,800 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	590 07
Loans to policyholders . . . . .	99,094,474 85
War liens . . . . .	42,018 51
Book value of bonds and stocks . . . . .	360,166,986 02
Cash in office . . . . .	28,744 26
Cash in transit . . . . .	411,982 52
Deposits in trust companies and banks not on interest . . . . .	180,397 35
Deposits in trust companies and banks on interest . . . . .	5,402,970 31
Bills receivable . . . . .	983 46
Agents' balances (net) . . . . .	493,378 08
Supplies . . . . .	103,995 33
Par value of capital stock acquired under mutualization plan . . . . .	98,100 00
Premiums in course of collection:	

	Written after Oct. 1.	Written before Oct. 1.	
Accident . . . . .	\$116,256 68	\$3,192 25	
Health . . . . .	193,190 03	5,443 03	
<hr/>		<hr/>	
Totals . . . . .	\$309,446 71	\$8,635 28	318,081 99
<hr/>		<hr/>	
Total ledger assets . . . . .			\$637,511,820 53

## NON-LEDGER ASSETS.

## Interest due and accrued on:

Mortgages . . . . .	\$2,527,331 68	
Bonds . . . . .	6,938,961 16	
Collateral loans . . . . .	3,469 56	
Premium notes and policy loans . . . . .	1,129,655 51	
Other assets . . . . .	30,929 84	
Rents due and accrued . . . . .	189,474 33	10,819,822 08

Market value of stocks over book value less book value of bonds over amortized value . . . . .	77,498 60
Due from other companies for reinsurance claims . . . . .	700 00

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$260,703 92	\$6,450,485 25	
Deferred premiums . . . . .	1,421,120 20	5,157,988 51	
Totals . . . . .	\$1,681,824 12	\$11,608,473 76	
Deduct loading . . . . .	386,819 55	2,669,948 96	
Net uncollected and deferred premiums . . . . .	\$1,295,004 57	\$8,938,524 80	\$10,233,529 37
Gross assets . . . . .			\$658,643,370 58

## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . . . .	\$60,361 01	
Bills receivable . . . . .	983 46	
Agents' debit balances . . . . .	766,442 46	
Overdue and accrued interest on bonds in default . . . . .	2,401,925 40	
Supplies, printed matter and stationery . . . . .	103,995 33	
Book value of real estate over market value . . . . .	8,644 58	3,342,352 24
Admitted assets . . . . .		\$655,301,018 34

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Life Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ and 3 per cent . . . . .	\$528,044,123 00	
Deduct net value of risks reinsured . . . . .	841,018 00	
Net reserve (paid-for basis) . . . . .	\$527,203,105 00	
Reserve for disability benefits contained in life policies . . . . .	1,762,349 00	
Reserve for additional accidental death benefits . . . . .	943,061 00	
Present value of amounts incurred on account of disability . . . . .	1,219,357 00	
Present value of supplementary contracts NOT involving life contingencies . . . . .	5,512,090 00	
Surrender values claimable on terminated policies . . . . .	55,355 01	
Death losses due and unpaid . . . . .	\$135,752 20	
in process of adjustment . . . . .	640,372 78	
reported . . . . .	2,141,028 94	
incurred but unreported . . . . .	1,000,000 00	
Matured endowments due and unpaid . . . . .	1,108,275 04	
Death losses and other policy claims resisted . . . . .	108,516 33	
Claims for total and permanent disability benefits . . . . .	2,440 32	
Claims for additional accidental death benefits . . . . .	37,500 00	
Annuity claims due and unpaid . . . . .	109,438 68	5,283,324 29
Supplementary contracts NOT involving life contingencies due and unpaid . . . . .	10,726 12	
Dividends left to accumulate and interest thereon . . . . .	3,260,024 60	
Premiums paid in advance . . . . .	523,249 46	
Commissions to agents due or accrued . . . . .	177,714 07	
Miscellaneous accounts due or accrued . . . . .	455,000 00	

Medical examiners' fees due or accrued . . . . .	\$10,839 45
Legal fees due or accrued . . . . .	12,754 13
Federal, state and other taxes due or accrued . . . . .	2,000,000 00
Dividends or other profits due policyholders . . . . .	1,227,712 45
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .	13,900,000 00
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .	12,248,772 00
Held for deferred dividends, payable after 1922 . . . . .	36,400,411 00
Reserve for taxes in dispute . . . . .	2,200,000 00
Deposits on account of insurance . . . . .	205,187 81
Dividend suspense . . . . .	7,361 02
Policy loan suspense . . . . .	21,623 14
Deposits in suspense . . . . .	51,627 42
Reports in transit . . . . .	522,560 49
All other . . . . .	46,573 83
Total . . . . .	\$615,260,778 29

*Accident Department.*

## Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$92,120 00	\$25,500 00	—	
Health . . . . .	207,733 00	52,500 00	\$5,702 00	
Totals . . . . .	\$299,853 00	\$78,000 00	\$5,702 00	\$383,555 00
Reinsurance . . . . .				82,229 00
Balance . . . . .				\$301,326 00
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,500; health, \$2,500 . . . . .				5,000 00
Unearned premiums: accident, \$302,363.22; health, \$501,925.81 . . . . .				804,289 03
Commissions on policies issued after Oct. 1: accident, \$41,955.47; health, \$69,110.07 . . . . .				111,065 54
Federal, state and other taxes due or accrued . . . . .				30,560 20
Salaries, expenses and accounts due or accrued . . . . .				1,834 32
Dividends to policyholders . . . . .				81 23
Special reserve on noncancellable policies . . . . .				219,172 00
Deposits on account of insurance . . . . .				15,789 72
Unclaimed accounts . . . . .				3,174 28
Deposits in suspense . . . . .				665 54
Total . . . . .		\$1,492,957 86		

*General Liabilities.*

Unearned interest and rent paid in advance . . . . .	\$2,067,876 59
Reserve for capital stock acquired under mutualization plan . . . . .	26,600 00
Reserve for depreciation of foreign cash balances . . . . .	254,638 91
Contingency reserve, Russian business . . . . .	154,203 01
All other . . . . .	5,828 15
Total . . . . .	\$2,509,146 66
Life department . . . . .	615,260,778 29
Accident department . . . . .	1,492,957 86
	\$619,262,882 81
Paid-up capital . . . . .	100,000 00
Unassigned funds (surplus) . . . . .	35,938,135 53
Total . . . . .	\$655,301,018 34

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

<i>Bonds.</i>			
	Par Value.	Amortized Value.	
Government . . . . .	\$94,953,053 02	\$92,668,758 17	
State, county and municipal . . . . .	29,407,002 00	29,206,791 00	
Railroad . . . . .	229,478,345 00	220,083,429 00	
Miscellaneous . . . . .	5,514,000 00	4,038,105 00	
Total bonds . . . . .	\$359,352,400 02	\$345,997,083 17	
<i>Stocks.</i>			
	Par Value.	Market Value.	
Railroad . . . . .	\$8,916,810 00	\$6,912,268 20	
Bank . . . . .	2,540,000 00	6,712,400 00	
Miscellaneous . . . . .	575,000 00	622,733 25	
Total stocks . . . . .	\$12,031,810 00	\$14,247,401 45	
Total bonds and stocks . . . . .	\$371,384,210 02	\$360,244,484 62	

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,  
PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.

WALTER LEMAR TALBOT, *President.*

CHAS. G. HODGE, *Secretary.*

INCOME.

First year's premiums, less \$10,314.09 for reinsurance . . . . .	\$1,451,102 12
First year's premiums for total and permanent disability benefits, less \$397.29 for reinsurance . . . . .	49,554 33
For additional accidental death benefits included in life policies, less \$162.45 for reinsurance . . . . .	15,524 34
Surrender values applied to pay first year's premiums . . . . .	5,347 70
Total first year's premiums on original policies . . . . .	\$1,521,528 49
Dividends applied to purchase paid-up additions . . . . .	52,857 78
Surrender values applied for paid-up insurance . . . . .	349 04
Consideration for life annuities . . . . .	7,768 63
Total new premiums . . . . .	\$1,582,503 94
Renewal premiums, less \$73,127.78 for reinsurance . . . . .	5,829,228 82
Renewal premiums for total and permanent disability benefits, less \$1,157.12 for reinsurance . . . . .	148,544 07
For additional accidental death benefits included in life policies, less \$285.87 for reinsurance . . . . .	23,682 17
Dividends applied to pay renewal premiums . . . . .	514,031 29
Dividends applied to shorten endowment or premium paying period . . . . .	111,994 46
Surrender values applied to pay renewal premiums . . . . .	16,897 30
Renewal premiums on deferred annuities . . . . .	31,362 08
Total renewal premiums . . . . .	\$6,675,740 19
Total premium income . . . . .	\$8,258,244 13

Consideration for supplementary contracts NOT involving life contingencies . . . . .		\$18,677 30
Dividends left with company to accumulate . . . . .		143,100 41
Interest on mortgages . . . . .	\$969,005 39	
on collateral loans . . . . .	4,699 47	
on bonds and dividends on stocks . . . . .	782,266 87	
on premium notes and policy loans . . . . .	475,453 38	
on bank deposits . . . . .	13,928 97	
on other debts . . . . .	9,155 78	
Rent, including \$60,000 for occupancy of own buildings . . . . .	159,315 83	2,413,825 69
Profit on sale or maturity of real estate, \$3,280.47; bonds, \$130,235.45; stocks, \$2,073.16 . . . . .		135,589 08
Increase by adjustment in book value of bonds . . . . .		18,214 89
All other . . . . .		25,772 08
Total income . . . . .		\$11,013,423 58
Ledger assets Dec. 31, 1920 . . . . .		42,565,396 10
Total . . . . .		\$53,578,819 68

## DISBURSEMENTS.

Death claims and additions (less \$219,638 reinsurance) . . . . .	\$1,908,130 01	
Matured endowments and additions . . . . .	630,602 96	
Total and permanent disability claims:		
Premiums waived . . . . .	3,945 04	
Payments to policyholders . . . . .	3,915 81	
Additional accidental death benefits . . . . .	7,000 00	\$2,553,593 82
Annuities involving life contingencies . . . . .		31,324 71
Surrender values paid in cash . . . . .		962,464 59
applied to pay new premiums . . . . .		5,347 70
applied to pay renewal premiums . . . . .		16,897 30
applied to purchase paid-up insurance . . . . .		349 04
Dividends paid policyholders in cash . . . . .		150,825 09
applied to pay renewal premiums . . . . .		514,031 29
applied to shorten endowment or premium paying period . . . . .		111,994 46
applied to purchase paid-up additions . . . . .		52,857 78
left with the company to accumulate . . . . .		143,100 41
Total paid policyholders . . . . .		\$4,542,786 19
Investigation and settlement of policy claims . . . . .		5,782 19
Supplementary contracts NOT involving life contingencies . . . . .		59,017 96
Dividends held on deposit surrendered . . . . .		73,151 38
Commissions to agents: new policies, \$594,377.84; renewals, \$371,127.37 . . . . .		965,505 21
Agency supervision, traveling and other agency expenses . . . . .		30,686 37
Salaries and allowances for agencies and branch offices . . . . .		164,684 72
Medical examiners' fees, \$71,062.43, and inspections, \$18,357.27 . . . . .		89,419 70
Salaries of officers and home office employees . . . . .		366,260 15
Rent, including \$60,000 for occupancy of own buildings . . . . .		118,473 31

Advertising, printing, postage, etc. . . . .	\$122,667 29
Legal expenses . . . . .	1,458 59
Furniture and fixtures . . . . .	26,259 72
Repairs and expenses on real estate . . . . .	104,306 52
Taxes on real estate . . . . .	46,899 14
State taxes on premiums . . . . .	122,762 14
Insurance Department licenses and fees . . . . .	9,085 69
Federal taxes . . . . .	47,760 80
All other licenses, fees and taxes . . . . .	3,436 08
Loss on sale or maturity of ledger assets . . . . .	67,465 76
Decrease by adjustment in book value of ledger assets . . . . .	16,275 68
Investment expense . . . . .	6,221 19
All other disbursements . . . . .	16,508 21

Total disbursements . . . . .	\$7,006,873 99
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Balance . . . . .	\$46,571,945 69
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$1,468,937 43
Mortgage loans on real estate . . . . .	17,908,071 27
Loans secured by collateral . . . . .	101,000 00
Loans to policyholders . . . . .	8,462,954 27
Premium notes on policies in force . . . . .	867,197 31
Book value of bonds and stocks . . . . .	16,802,613 00
Cash in office . . . . .	1,654 32
Deposits in trust companies and banks not on interest . . . . .	1,000 00
Deposits in trust companies and banks on interest . . . . .	719,861 43
Bills receivable . . . . .	8,982 86
Agents' balances (net) . . . . .	229,673 80

Total ledger assets . . . . .	\$46,571,945 69
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## NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages . . . . .	\$368,750 13	
Bonds . . . . .	363,606 07	
Collateral loans . . . . .	2,536 53	
Premium notes and policy loans . . . . .	71,497 08	
Rents due and accrued . . . . .	357 50	806,747 31

Market value of real estate over book value . . . . .		237,221 66
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	New Business.	Renewals.
Uncollected premiums . . . . .	\$16,484 74	\$476,834 60
Deferred premiums . . . . .	88,536 39	391,098 29

Totals . . . . .	\$105,021 13	\$867,932 89
Deduct loading . . . . .	23,679 22	188,688 61

Net uncollected and deferred premiums . . . . .	\$81,341 91	\$679,244 28	760,586 19
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Gross assets . . . . .		\$48,376,500 85
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## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . . . .	\$63,551	34	
Bills receivable . . . . .	8,982	86	
Agents' debit balances . . . . .	250,255	60	
Overdue and accrued interest on bonds in default . . . . .	128,810	00	
Book value over amortized value of bonds less market value over book value of stocks . . . . .	411,056	89	\$862,656 69
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Admitted assets . . . . .			\$47,513,844 16

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ per cent . . . . .				\$40,535,395	00
Deduct net value of risks reinsured . . . . .				66,167	00
				<hr/>	
Net reserve (paid-for basis) . . . . .				\$40,469,228	00
Reserve for disability benefits contained in life policies . . . . .				258,101	00
Reserve for additional accidental death benefits . . . . .				19,604	00
Present value of amounts incurred on account of disability . . . . .				72,882	00
Present value of supplementary contracts NOT involving life contingencies . . . . .				425,572	35
Surrender values claimable on terminated policies . . . . .				16,984	50
Death losses in process of adjustment . . . . .				\$31,123	04
reported . . . . .				164,533	00
incurred but unreported . . . . .				32,703	30
Matured endowments due and unpaid . . . . .				1,000	00
Death losses and other policy claims resisted . . . . .				2,000	00
Claims for total and permanent disability benefits . . . . .				67,874	00
				299,233	34
				<hr/>	
Supplementary contracts NOT involving life contingencies due and unpaid . . . . .				4,597	31
Dividends left to accumulate and interest thereon . . . . .				402,449	23
Premiums paid in advance . . . . .				27,121	12
Unearned interest and rent paid in advance . . . . .				226,079	54
Commissions to agents due or accrued . . . . .				65,147	73
Miscellaneous accounts due or accrued . . . . .				6,727	63
Medical examiners' fees due or accrued . . . . .				6,031	53
Federal, state and other taxes due or accrued . . . . .				182,224	22
Dividends or other profits due policyholders . . . . .				58,145	59
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .				1,173,645	00
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .				366,316	38

Held for deferred dividends, payable after 1922, viz.:

Twenty-year period policies . . . . .	\$755,837 48	
Fifteen-year period policies . . . . .	15,801 91	
All other . . . . .	708,202 08	\$1,479,841 47
		<hr/>
Excess interest payable during 1922 on instalment claims . . . . .	5,832 10	
		<hr/>
Unassigned funds (surplus) . . . . .		\$45,565,764 04
		<hr/>
		1,948,080 12
		<hr/>
Total . . . . .		\$47,513,844 16

#### SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

##### *Bonds*

	Par Value.	Amortized Value.
Government . . . . .	\$3,442,000 00	\$3,354,716 72
State, county and municipal . . . . .	1,397,000 00	1,418,047 69
Railroad . . . . .	10,999,500 00	9,384,149 60
Miscellaneous . . . . .	2,064,000 00	1,979,769 10
		<hr/>
Total bonds . . . . .	\$17,902,500 00	\$16,136,683 11

##### *Stocks.*

	Par Value.	Market Value.
Railroad . . . . .	\$288,200 00	\$128,141 00
Bank . . . . .	38,700 00	69,434 00
Miscellaneous . . . . .	68,450 00	57,298 00
		<hr/>
Total stocks . . . . .	\$395,350 00	\$254,873 00
		<hr/>
Total bonds and stocks . . . . .	\$18,297,850 00	\$16,391,556 11

#### HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

WILLIAM A. MARSHALL, *President.*

WILLIAM S. GAYLORD, *Secretary.*

##### INCOME.

First year's premiums, less \$80,885.26 for reinsurance . . . . .	\$864,669 87
First year's premiums for total and permanent disability benefits, less \$352.57 for reinsurance . . . . .	17,606 44
For additional accidental death benefits included in life policies, less \$215.21 for reinsurance . . . . .	12,052 64
<hr/>	
Total first year's premiums on original policies . . . . .	\$894,328 95
Dividends applied to purchase paid-up additions . . . . .	131,176 07
Matured dividend endowments applied to purchase paid-up additions . . . . .	16,412 10
Consideration for life annuities . . . . .	1,151 00
Total new premiums . . . . .	\$1,043,068 12
Renewal premiums, less \$372,966.76 for reinsurance . . . . .	5,411,197 93
Renewal premiums for total and permanent disability benefits, less \$1,209.05 for reinsurance . . . . .	54,034 27



For additional accidental death benefits included in life policies, less \$125.45 for reinsurance . . . . .	\$6,759 01	
Dividends applied to pay renewal premiums . . . . .	471,004 01	
Dividends applied to shorten endowment or premium paying period . . . . .	232 02	
Surrender values applied to pay renewal premiums . . . . .	400 46	
Renewal premiums on deferred annuities . . . . .	3,793 79	
Total renewal premiums . . . . .	\$5,947,421 49	
Premiums reported in accordance with the Sol- diers' and Sailors' Civil Relief Act . . . . .	57 70	
Total premium income . . . . .	\$6,990,547 31	
Consideration for supplementary contracts involving life con- tingencies . . . . .	7,270 74	
Consideration for supplementary contracts NOT involving life contingencies . . . . .	27,616 45	
Dividends left with company to accumulate . . . . .	55,154 98	
Matured dividend endowments left with company to accumulate . . . . .	3,990 46	
Interest on mortgages . . . . .	\$427,763 78	
on bonds and dividends on stocks . . . . .	1,077,604 09	
on premium notes and policy loans . . . . .	434,333 97	
on bank deposits . . . . .	7,815 96	
on other debts . . . . .	13,003 83	
Discount on claims paid in advance . . . . .	166 13	
Rent, including \$41,000 for occupancy of own buildings . . . . .	157,903 78	2,118,591 54
Profit on sale or maturity of bonds . . . . .	17,357 50	
Increase by adjustment in book value of bonds . . . . .	31,345 49	
Reserve deposited with company on policies reinsured . . . . .	25,811 92	
New York State income tax withheld by the company . . . . .	625 46	
Refund of federal taxes . . . . .	13,226 09	
Total income . . . . .	\$9,291,537 94	
Ledger assets Dec. 31, 1920 . . . . .	40,397,083 56	
Total . . . . .	\$49,688,621 50	

## DISBURSEMENTS.

Death claims and additions (less \$64,875 rein- surance) . . . . .	\$1,652,679 92	
Matured endowments and additions . . . . .	1,205,676 15	
Matured dividend endowments applied to pur- chase paid-up additions . . . . .	16,412 10	
Matured dividend endowments left to accumu- late . . . . .	3,990 46	
Total and permanent disability claims:		
Premiums waived . . . . .	1,886 60	
Payments to policyholders . . . . .	600 00	
Additional accidental death benefits . . . . .	7,000 00	\$2,888,245 23
Annuities involving life contingencies . . . . .	46,903 93	
Surrender values paid in cash . . . . .	1,075,764 42	
Surrender values applied to pay renewal premiums . . . . .	400 46	
Dividends paid policyholders in cash . . . . .	71,459 69	
applied to pay renewal premiums . . . . .	471,004 01	

Dividends applied to shorten endowment or premium paying period . . . . .	\$232 02
applied to purchase paid-up additions . . . . .	131,176 07
left with the company to accumulate . . . . .	55,154 98

Total paid policyholders . . . . .	\$4,740,340 81
Investigation and settlement of policy claims . . . . .	1,030 31
Supplementary contracts not involving life contingencies . . . . .	40,726 52
Dividends held on deposit surrendered . . . . .	22,812 38
Commissions to agents: new policies, \$411,464; renewals, \$384,502.33; annuities, \$194.19 . . . . .	796,160 52
Agency supervision, traveling and other agency expenses . . . . .	51,516 64
Salaries and allowances for agencies and branch offices . . . . .	162,144 63
Medical examiners' fees, \$46,969.50, and inspections, \$11,412.86 . . . . .	58,382 36
Salaries of officers and home office employees . . . . .	299,281 58
Rent for occupancy of own buildings . . . . .	41,000 00
Advertising, printing, postage, etc. . . . .	60,286 50
Legal expenses . . . . .	6,829 60
Furniture and fixtures . . . . .	6,427 47
Repairs and expenses on real estate . . . . .	60,252 74
Taxes on real estate . . . . .	29,144 70
State taxes on premiums . . . . .	110,671 09
Insurance Department licenses and fees . . . . .	6,187 26
Federal taxes . . . . .	21,743 50
All other licenses, fees and taxes . . . . .	4,932 19
Loss on sale or maturity of ledger assets . . . . .	31,735 00
Decrease by adjustment in book value of ledger assets . . . . .	12,646 00
Traveling expenses . . . . .	2,338 98
Investment expenses . . . . .	1,836 83
New York State income tax withheld . . . . .	614 36
All other disbursements . . . . .	8,874 72

Total disbursements . . . . .	\$6,577,916 69
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Balance . . . . .	\$43,110,704 81
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$1,500,000 00
Mortgage loans on real estate . . . . .	8,230,745 00
Loans to policyholders . . . . .	7,066,240 16
Premium notes on policies in force . . . . .	910,696 90
Book value of bonds and stocks . . . . .	25,098,736 56
Cash in office . . . . .	722 55
Deposits in trust companies and banks not on interest . . . . .	21,959 12
Deposits in trust companies and banks on interest . . . . .	279,664 19
Agents' balances (net) . . . . .	1,940 33

Total ledger assets . . . . .	\$43,110,704 81
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## NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages . . . . .	\$36,674 11	
Bonds . . . . .	422,279 35	
Premium notes and policy loans . . . . .	53,967 30	
Rents due and accrued . . . . .	1,458 33	514,379 09

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$9,215 52	\$499,316 53	
Deferred premiums . . . . .	\$5,217 24	609,828 68	
Totals . . . . .	\$94,432 76	\$1,109,145 21	
Deduct loading . . . . .	20,152 33	233,506 12	
Net uncollected and deferred premiums . . . . .	\$74,280 43	\$875,639 09	\$949,919 52
Gross assets . . . . .			\$44,575,003 42

## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . . . .	\$26,255 09	
Agents' debit balances . . . . .	3,365 22	
Overdue and accrued interest on bonds in default . . . . .	142,125 00	
Book value over amortized value of bonds and over market value of stocks . . . . .	\$99,136 56	1,070,881 87
Admitted assets . . . . .		\$43,504,121 55

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ and 3 per cent . . . . .	\$40,691,653 00	
Deduct net value of risks reinsured . . . . .	1,055,984 00	
Net reserve (paid-for basis) . . . . .	\$39,635,669 00	
Reserve for disability benefits contained in life policies . . . . .	98,688 00	
Reserve for additional accidental death benefits . . . . .	11,305 00	
Present value of amounts incurred on account of disability . . . . .	18,991 00	
Present value of supplementary contracts NOT involving life contingencies . . . . .	345,255 00	
Surrender values claimable on terminated policies . . . . .	13 65	
Death losses due and unpaid . . . . .	\$5,589 00	
in process of adjustment . . . . .	41,696 82	
reported . . . . .	94,826 28	
incurred but unreported . . . . .	45,000 00	
Matured endowments due and unpaid . . . . .	73,634 70	
Death losses and other policy claims resisted . . . . .	4,519 00	
Annuity claims due and unpaid . . . . .	967 10	266,232 90
Dividends left to accumulate and interest thereon . . . . .		287,331 65
Premiums paid in advance . . . . .		40,106 29
Unearned interest and rent paid in advance . . . . .		231,496 80
Commissions to agents due or accrued . . . . .		8,728 07
Miscellaneous accounts due or accrued . . . . .		10,000 00
Medical examiners' fees due or accrued . . . . .		350 00
Legal fees due or accrued . . . . .		850 00
Federal, state and other taxes due or accrued . . . . .		140,000 00
Dividends or other profits due policyholders . . . . .		49,572 26

Dividends apportioned on annual dividend policies, payable during the first eleven and one-half months of 1922	\$750,000 00
Present value of dividends applied to shorten premium paying period	1,091 00
New York State income tax withheld by the company	625 46
Accrued interest on mortgages and bonds held by company under reinsurance agreement	1,250 49
Reinsurance reserve deposited with the company	281,141 00
	<hr/>
	\$42,178,697 57
Unassigned funds (surplus)	1,325,423 98
	<hr/>
Total	\$43,504,121 55

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

*Bonds.*

	Par Value.	Amortized Value.
Government	\$7,341,750 00	\$7,073,367 00
State, county and municipal	393,000 00	419,572 00
Railroad	14,389,100 00	13,474,118 00
Miscellaneous	2,465,000 00	2,482,793 00
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Total bonds	\$24,588,850 00	\$23,449,850 00

*Stocks.*

	Par Value.	Market Value.
Railroad	\$611,000 00	\$353,900 00
Bank	20,000 00	84,300 00
Miscellaneous	345,000 00	311,550 00
	<hr/>	<hr/>
Total stocks	\$976,000 00	\$749,750 00
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Total bonds and stocks	\$25,564,850 00	\$24,199,600 00

## METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated May, 1866. Commenced business January, 1867.

HALEY FISKE, *President.*JAMES S. ROBERTS, *Secretary.*

## INCOME.

*Ordinary Department.*

First year's premiums, less \$20,587.85 for reinsurance	\$22,190,771 73
First year's premiums for total and permanent disability benefits	381,524 44
For additional accidental death benefits included in life policies	175,325 79
Surrender values applied to pay first year's premiums	153,956 32
	<hr/>
Total first year's premiums on original policies	\$22,901,578 28
Dividends applied to purchase paid-up additions	126,173 87
Consideration for life annuities	473,007 37
Total new premiums	\$23,500,759 52
Renewal premiums, less \$98,011.08 for reinsurance	99,757,642 38
Renewal premiums for total and permanent disability benefits, less \$27.50 for reinsurance	827,889 33

For additional accidental death benefits included in life policies	\$234,274	24
Dividends applied to pay renewal premiums	1,894,889	36
Surrender values applied to pay renewal premiums	83,516	77
Renewal premiums on deferred annuities		1,440 49
Total renewal premiums	\$102,799,652	57
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act	466	22
Total premium income	\$126,300,878	31
Consideration for supplementary contracts involving life contingencies		33,525 05
Consideration for supplementary contracts NOT involving life contingencies		396,216 53
Dividends left with company to accumulate		96,508 61
Total	\$126,827,128	50

*Weekly Premium Department.*

Premiums	\$119,558,062	03
Consideration for supplementary contracts involving life contingencies		38,353 44
Consideration for supplementary contracts NOT involving life contingencies		176,924 53
Total	\$119,773,340	00

*Accident Department.*

Net premiums written: accident, \$10,131.45; health, \$667,363.46	\$677,494	91
All other income		10 73
Total	\$677,505	64

*General Income.*

Interest on mortgages	\$21,294,983	77
on bonds and dividends on stocks	23,370,195	73
on premium notes and policy loans	2,949,621	51
on bank deposits	364,887	61
on deferred delivery of other companies' assets as per reinsurance agreements	36,785	78
on other debts	103,760	02
Discount on claims paid in advance	1,869	68
Rent, including \$2,085,217.59 for occupancy of own buildings	3,816,092	29
Agents' balances previously charged off		2,030 31
Profit on sale or maturity of real estate, \$26,058.51; bonds, \$420,241.99; stocks, \$128,575; mortgages, \$7,465.41		582,340 91
Increase by adjustment in book value of bonds, \$703,075.27; mortgages, \$10,001.19		713,076 46
Ledger assets, other than premiums, received from other companies for assuming their risks		26,228 49
Suspense, unclaimed checks, etc.		39,721 81
New York State income tax withheld at source		9,151 88
Reserve for depreciation		404,354 34
Printing and binding division, plant and inventory		734,872 30
Fire insurance fund		52,489 15
All other		202,263 21
Total	\$54,704,725	25

Ordinary department . . . . .	\$126,827,128	50
Weekly premium department . . . . .	119,773,340	00
Accident department . . . . .	677,505	64
Total income . . . . .	\$301,982,699	39
Ledger assets Dec. 31, 1920 . . . . .	945,536,128	55
Total . . . . .	\$1,247,518,827	94

## DISBURSEMENTS.

*Ordinary Department.*

Death claims and additions (less \$47,266 reinsurance) . . . . .	\$20,913,328	97
Matured endowments and additions . . . . .	12,730,590	02
Total and permanent disability claims:		
Premiums waived . . . . .	63,865	77
Payments to policyholders . . . . .	106,470	21
Additional accidental death benefits . . . . .	146,875	00
Annuities involving life contingencies . . . . .	471,887	63
Surrender values paid in cash . . . . .	8,534,550	59
applied to pay new premiums . . . . .	18,999	03
applied to pay renewal premiums . . . . .	64,391	24
Dividends paid policyholders in cash . . . . .	1,496,293	76
applied to pay renewal premiums . . . . .	1,894,889	36
applied to purchase paid-up additions . . . . .	126,173	87
left with the company to accumulate . . . . .	96,508	61
Sick benefits on assumed policies . . . . .	956	39
Total paid policyholders . . . . .	\$46,665,780	45
Investigation and settlement of policy claims . . . . .	35,464	22
Supplementary contracts not involving life contingencies . . . . .	324,835	22
Dividends held on deposit surrendered . . . . .	36,250	26
Commissions to agents: new policies, \$7,792,596.67; renewals, \$6,938,810.52; annuities, \$7,518.46 . . . . .	14,738,925	65
Agency supervision, traveling and other agency expenses . . . . .	211,817	86
Salaries and allowances for agencies and branch offices . . . . .	1,091,916	29
Medical examiners' fees, \$1,555,524.51, and inspections, \$65,115.36 . . . . .	1,620,639	87
Salaries of officers and home office employees . . . . .	4,624,841	11
Rent, including \$896,816.06 for occupancy of own buildings . . . . .	1,124,910	44
Advertising, printing, postage, etc. . . . .	729,400	28
Legal expenses . . . . .	20,425	62
Furniture and fixtures . . . . .	81,601	78
State taxes on premiums . . . . .	1,668,012	10
Insurance Department licenses and fees . . . . .	3,423	79
Federal taxes . . . . .	604,735	56
All other licenses, fees and taxes . . . . .	107,064	69
Health and welfare work . . . . .	831,989	04
Legislative and association expense . . . . .	27,289	43
Lunches for employees . . . . .	275,864	20
Company's publications . . . . .	15,154	11
Examinations . . . . .	1,629	17
Traveling expenses . . . . .	16,246	90
Office supplies and furnishings . . . . .	9,018	50
All other . . . . .	705,011	25
Total . . . . .	\$75,572,247	79

*Weekly Premium Department.*

Death claims and additions . . . . .	\$25,278,009	91
Matured endowments and additions . . . . .	7,508,227	23
Total and permanent disability claims: pay- ments to policyholders . . . . .	92,107	53
Additional accidental death benefits . . . . .	3,264	00
Premium notes voided by lapse . . . . .	185,163	11
Surrender values paid in cash . . . . .	4,238,549	26
applied to pay new premiums . . . . .	134,957	29
applied to pay renewal premiums . . . . .	19,125	53
Dividends paid policyholders in cash . . . . .	1,869,389	67
applied to pay premiums . . . . .	4,493,622	79
applied to purchase paid-up additions . . . . .	43,290	16
Sick benefits on assumed policies . . . . .	392	21
Amount returned to policyholders . . . . .	816,593	84
Total paid policyholders . . . . .	\$44,682,692	53
Investigation and settlement of policy claims . . . . .	28,735	54
Supplementary contracts NOT involving life contingencies . . . . .	102,173	63
Agency supervision, traveling and other agency expenses . . . . .	172,274	17
Salaries and allowances for agencies and branch offices . . . . .	30,856,596	97
Medical examiners' fees, \$659,646.17, and inspections, \$88.24 . . . . .	659,734	41
Salaries of officers and home office employees . . . . .	4,468,219	69
Rent, including \$983,707.79 for occupancy of own buildings . . . . .	1,714,200	83
Advertising, printing, postage, etc. . . . .	802,329	14
Legal expenses . . . . .	19,752	47
Furniture and fixtures . . . . .	84,344	75
State taxes on premiums . . . . .	1,602,585	46
Insurance Department licenses and fees . . . . .	3,286	68
Federal taxes . . . . .	251,605	04
All other licenses, fees and taxes . . . . .	118,238	14
Health and welfare work . . . . .	3,144,281	78
Legislative expense . . . . .	9,743	95
Lunches for employees . . . . .	309,788	77
Company's publications . . . . .	388,568	59
Examinations . . . . .	1,560	77
Office supplies and furnishings . . . . .	12,528	87
Traveling expenses . . . . .	10,270	52
All other . . . . .	348,093	84
Total . . . . .	\$89,791,606	54

*Accident Department.*

Net losses paid: accident, \$2,056.55; health, \$519,105.72 . . . . .	\$521,162	27
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$1,948.49; health, \$5,248.53 . . . . .	7,197	02
Taxes, licenses and fees . . . . .	8,277	59
Dividends to policyholders . . . . .	6,333	00
General expenses . . . . .	171,882	74
Total . . . . .	\$714,852	62

*General Disbursements.*

Repairs and expenses on real estate . . . . .	\$1,594,655	15
Taxes on real estate . . . . .	711,199	52
Agents' balances charged off . . . . .	33,037	99

Loss on sale or maturity of ledger assets . . . . .	\$26,224	42
Decrease by adjustment in book value of ledger assets . . . . .	2,815,119	66
Outlay on unlisted assets . . . . .	63,639	97
Miscellaneous interest payments . . . . .	33,087	85
Investigation and care of investments . . . . .	52,363	95
New York State income tax withheld at source . . . . .	8,296	70
Agents' deposits returned . . . . .	62,219	57
Deposit account, interest and rents . . . . .	17,549	61
All other . . . . .	415,259	21

Total . . . . .	\$5,832,653	60
Ordinary department . . . . .	75,572,247	79
Weekly premium department . . . . .	89,791,606	54
Accident department . . . . .	714,852	62

Total disbursements . . . . .	\$171,911,360	55
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Balance . . . . .	\$1,075,607,467	39
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## LEDGER ASSETS.

*Ordinary, Weekly Premium and Accident.*

Book value of real estate . . . . .	\$28,278,013	67
Mortgage loans on real estate . . . . .	454,517,998	53
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	299	37
Loans to policyholders . . . . .	69,048,544	71
Premium notes on policies in force . . . . .	6,127,656	00
Book value of bonds and stocks . . . . .	505,251,586	45
Cash in office . . . . .	108,232	23
Cash in transit . . . . .	119,062	58
Cash in branch office banks . . . . .	9,701	06
Deposits in trust companies and banks not on interest . . . . .	127,050	87
Deposits in trust companies and banks on interest . . . . .	10,709,035	59
Agents' balances (net) . . . . .	—266,592	56
Renting section inventory . . . . .	33,839	79
Printing and binding division, plant and inventory . . . . .	761,461	65
Suspense account . . . . .	71,053	58
Taxes on mortgaged property advanced, secured . . . . .	8,526	57
Contingent reversion . . . . .	5,700	00
Reserve deposits with reinsured companies . . . . .	105,871	20
Due from Insurance Commissioner of Pennsylvania on account of Pittsburgh Life and Trust Company's reinsurance . . . . .	587,650	35
Premiums in course of collection written after Oct. 1: accident, \$357.80; health, \$2,417.95 . . . . .	2,775	75

Total ledger assets . . . . .	\$1,075,607,467	39
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## NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages . . . . .	\$7,423,711	21
Bonds . . . . .	7,361,400	71
Premium notes and policy loans . . . . .	3,250,089	63
Rents due and accrued . . . . .	68,220	86
	18,103,422	41



	New Business.	Renewals.	
Uncollected premiums, ordinary department . . .	\$649,089 56	\$7,346,836 18	
Deferred premiums . . .	3,487,104 76	16,906,792 95	
	<hr/>	<hr/>	
Totals . . . . .	\$4,136,194 32	\$24,253,629 13	
Deduct loading . . . . .	776,519 73	3,665,867 38	
	<hr/>	<hr/>	
Net uncollected and deferred premiums . . . . .	\$3,359,674 59	\$20,587,761 75	\$23,947,436 34
Uncollected premiums, weekly premium department . . . . .		\$4,016,151 19	
Deduct loading . . . . .		1,385,424 45	
Net uncollected premiums . . . . .		<hr/>	2,630,726 74
Checks for annuities issued in advance . . . . .			15,714 45
			<hr/>
Gross assets . . . . .			\$1,120,304,767 33

## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . . . .	\$269,374 10	
Agents' debit balances . . . . .	53,038 59	
Overdue and accrued interest on bonds in default . . . . .	702,150 01	
Renting section inventory . . . . .	33,839 79	
Printing and binding division, plant and inventory . . . . .	761,461 65	
Book value over amortized value of bonds and over market value of stocks . . . . .	2,916,736 30	
Suspense . . . . .	71,053 58	4,807,654 02
	<hr/>	<hr/>
Admitted assets . . . . .		\$1,115,497,113 31

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Ordinary Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, the American table, with interest at 3½ and 3 per cent, special class table, with interest at 3½ per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ per cent . . . . .			\$535,495,912 00
Deduct net value of risks reinsured . . . . .			247,955 00
			<hr/>
Net reserve (paid-for basis) . . . . .			\$535,247,957 00
Reserve for disability benefits contained in life policies . . . . .			1,630,289 26
Reserve for additional accidental death benefits . . . . .			225,826 08
Present value of amounts incurred on account of disability . . . . .			897,252 24
Present value of supplementary contracts NOT involving life contingencies . . . . .			1,180,134 43
Death losses in process of adjustment . . . . .	\$281,282 63		
reported . . . . .	518,838 38		
incurred but unreported . . . . .	1,272,640 00		
Matured endowments due and unpaid . . . . .	85,421 89		

Death losses and other policy claims resisted . . . . .	\$324,700	00	
Claims for total and permanent disability benefits . . . . .	214,745	61	
Annuity claims due and unpaid . . . . .	1,725	80	\$2,699,354 31
<hr/>			
Dividends left to accumulate and interest thereon . . . . .	523,170	52	
Premiums paid in advance . . . . .	278,422	86	
Commissions to agents due or accrued . . . . .	183,442	81	
Miscellaneous accounts due or accrued . . . . .	186,068	40	
Medical examiners' fees due or accrued . . . . .	219,561	96	
Legal fees due or accrued . . . . .	31,357	48	
Federal, state and other taxes due or accrued . . . . .	2,507,545	00	
Dividends or other profits due policyholders . . . . .	330,261	84	
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .	2,628,617	00	
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .	3,815	72	
Held for deferred dividends, payable after 1922 . . . . .	49,301	52	
Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trust Company's policies . . . . .	50,000	00	
Present value of annual bonuses to be applied to certain assumed policies . . . . .	1,683	47	
Reserve for dividends payable in 1922 . . . . .	4,004,893	00	
Due Insurance Commissioner of Pennsylvania, as Receiver of Pittsburgh Life and Trust Company, in settlement of the re-insurance agreement . . . . .	122,786	16	
Total . . . . .	\$553,001,741	06	

*Weekly Premium Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, the American table, with interest at 3½ per cent, and the Standard Industrial and Sub-Standard Industrial tables, with interest at 3½ per cent . . . . .				\$487,310,427	00
Reserve for disability benefits contained in life policies . . . . .				50,772	00
Present value of supplementary contracts NOT involving life contingencies . . . . .				451,943	07
Surrender values claimable on terminated policies . . . . .				2,910,024	00
Death losses in process of adjustment . . . . .				\$43,969	71
reported . . . . .				256,673	70
incurred but unreported . . . . .				641,990	23
Matured endowments due and unpaid . . . . .				133,522	30
Death losses and other policy claims resisted . . . . .				151,025	40
Claims for total and permanent disability benefits . . . . .				25,033	26
<hr/>					
Premiums paid in advance . . . . .				2,534,390	81
Commissions to managers and assistant managers due or accrued . . . . .				527,386	76
Miscellaneous accounts due or accrued . . . . .				291,150	77
Medical examiners' fees due or accrued . . . . .				104,601	34
Legal fees due or accrued . . . . .				29,747	97
Federal, state and other taxes due or accrued . . . . .				2,471,939	00
Dividends or other profits due policyholders . . . . .				534,623	63
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .				9,195,022	00
Total . . . . .				\$507,664,242	95

*Accident Department.*

## Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	
Accident . . . . .	\$200 00	\$250 00	
Health . . . . .	1,037 21	1,212 79	
Totals . . . . .	\$1,237 21	\$1,462 79	\$2,700 00
Special reserve for accrued losses . . . . .			634,021 49
Total unpaid claims . . . . .			\$636,721 49
Unearned premiums: accident, \$4,970.92; health, \$34,193.71 . . . . .			39,164 63
Federal, state and other taxes due or accrued . . . . .			8,500 00
Salaries, expenses and accounts due or accrued . . . . .			5,944 14
Commissions on policies issued after Oct. 1: accident, \$290.26; health, \$474.58 . . . . .			764 84
Dividends due policyholders . . . . .			6,500 00
Suspense, unclaimed checks, etc. . . . .			82 45
Total . . . . .		\$697,677 55	

*General Liabilities.*

Fire insurance fund . . . . .	\$430,136 17
Due New York State for income tax withheld at source . . . . .	9,036 33
Unearned interest and rent paid in advance . . . . .	88,604 99
Cash deposits in lieu of bonds . . . . .	150,615 66
Accrued interest on deposits . . . . .	2,711 51
Suspense, unclaimed checks, etc. . . . .	141,737 01
Mortgage interest and rents . . . . .	82,633 23
Reserve for depreciation . . . . .	456,031 79
All other . . . . .	156,470 17
Total . . . . .	\$1,517,976 86
Ordinary department . . . . .	553,001,741 06
Weekly premium department . . . . .	507,664,242 95
Accident department . . . . .	697,677 55
	\$1,062,881,638 42
Unassigned funds (surplus) . . . . .	52,615,474 89
Total . . . . .	\$1,115,497,113 31

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

<i>Bonds.</i>		Par Value.	Amortized Value.
Government . . . . .		\$151,587,380 00	\$149,960,439 59
State, county and municipal . . . . .		52,941,778 30	51,879,287 33
Railroad . . . . .		263,862,147 84	244,892,571 43
Miscellaneous . . . . .		51,202,500 00	49,967,666 17
Total bonds . . . . .		\$519,593,806 14	\$496,699,964 52
<i>Stocks.</i>		Par Value.	Market Value.
Railroad . . . . .		\$13,002,869 68	\$4,474,589 63
Bank . . . . .		203,700 00	642,367 00
Miscellaneous . . . . .		752,100 00	517,929 00
Total stocks . . . . .		\$13,958,669 68	\$5,634,885 63
Total bonds and stocks . . . . .		\$533,552,475 82	\$502,334,850 15

## THE MORRIS PLAN INSURANCE SOCIETY, NEW YORK, N. Y.

Incorporated June 11, 1917. Commenced business Sept. 18, 1917.

PAID-UP CAPITAL, \$100,000.

ARTHUR J. MORRIS, *President*.JOSEPH B. GILDER, *Secretary*.

## INCOME.

First year's premiums . . . . .	\$177,738 95
Renewal premiums . . . . .	458 51
<b>Total premium income . . . . .</b>	<b>\$178,197 46</b>
Interest on bonds and dividends on stocks . . . . .	\$6,949 98
on premium notes and policy loans . . . . .	22 68
on bank deposits . . . . .	3,611 69
on other debts . . . . .	262 50
<b>Profit on sale or maturity of bonds . . . . .</b>	<b>8 00</b>
<b>Increase by adjustment in book value of bonds . . . . .</b>	<b>33 32</b>
<b>Total income . . . . .</b>	<b>\$189,085 63</b>
<b>Ledger assets Dec. 31, 1920 . . . . .</b>	<b>244,045 64</b>
<b>Total . . . . .</b>	<b>\$433,131 27</b>

## DISBURSEMENTS.

Death claims . . . . .	\$23,714 16
Investigation and settlement of policy claims . . . . .	272 85
Commissions to agents: new policies, \$51,092.90; renewals, \$45.85 . . . . .	51,138 75
Medical examiners' fees . . . . .	3,007 50
Salaries of officers and home office employees . . . . .	28,988 41
Rent . . . . .	5,659 09
Advertising, printing, postage, etc. . . . .	7,291 65
Legal expenses . . . . .	600 00
Furniture and fixtures . . . . .	489 21
State taxes on premiums . . . . .	1,889 97
Insurance Department licenses and fees . . . . .	1,499 52
Federal taxes . . . . .	4,058 58
Decrease by adjustment in book value of ledger assets . . . . .	13 50
Traveling expenses . . . . .	1,030 60
All other disbursements . . . . .	883 76
<b>Total disbursements . . . . .</b>	<b>\$130,537 55</b>
<b>Balance . . . . .</b>	<b>\$302,593 72</b>

## LEDGER ASSETS.

Loans to policyholders . . . . .	\$377 95
Book value of bonds . . . . .	174,450 57
Cash in office . . . . .	10 00
Deposits in trust companies and banks on interest . . . . .	127,003 60
Bills receivable . . . . .	251 60
Rent prepaid . . . . .	500 00
<b>Total ledger assets . . . . .</b>	<b>\$302,593 72</b>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$2,792.81; certificates of deposit, \$952.85 . . . . .		\$3,745 66
Deferred premiums . . . . .	\$5,206 32	
Deduct loading . . . . .	2,472 48	
Net deferred premiums . . . . .	<u>          </u>	2,733 84
Gross assets . . . . .		<u>\$309,073 22</u>

## ASSETS NOT ADMITTED.

Bills receivable . . . . .	251 60
Admitted assets . . . . .	<u>\$308,821 62</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent . . . . .	\$33,311 68
Death losses reported . . . . .	2,210 50
Commissions to agents due or accrued . . . . .	815 61
Medical examiners' fees due or accrued . . . . .	214 25
Legal fees due or accrued . . . . .	200 00
Federal, state and other taxes due or accrued . . . . .	4,000 00
	<u>\$40,752 04</u>
Paid-up capital . . . . .	100,000 00
Unassigned funds (surplus) . . . . .	168,069 58
Total . . . . .	<u>\$308,821 62</u>

## SUMMARY OF BONDS OWNED DEC. 31, 1921.

	Par Value.	Amortized Value.
Government . . . . .	\$74,750 00	\$72,772 09
State, county and municipal . . . . .	100,000 00	101,678 48
Railroad . . . . .	—	—
Miscellaneous . . . . .	—	—
Total . . . . .	<u>\$174,750 00</u>	<u>\$174,450 57</u>

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,  
NEW YORK, N. Y.

Incorporated April 12, 1842. Commenced business Feb. 1, 1843.

CHARLES A. PEABODY, <i>President</i> .	GEORGE C. KEEFER,	} <i>Secretaries.</i>
	WILLIAM F. DIX,	

## INCOME.

First year's premiums, less \$40,773.61 for reinsurance . . . . .	\$11,969,808 58
First year's premiums for total and permanent disability benefits . . . . .	359,804 57
For additional accidental death benefits included in life policies . . . . .	225,880 85
Surrender values applied to pay first year's premiums . . . . .	22,318 08
Total first year's premiums on original policies . . . . .	<u>\$12,577,812 08</u>

Dividends applied to purchase paid-up additions . . . . .	\$3,949,020	96
Consideration for life annuities . . . . .	829,835	87
Total new premiums . . . . .	\$17,356,668	91
Renewal premiums, less \$220,232.97 for reinsurance . . . . .	62,145,463	60
Renewal premiums for total and permanent disability benefits . . . . .	712,632	92
For additional accidental death benefits included in life policies . . . . .	424,886	55
Dividends applied to pay renewal premiums . . . . .	9,020,796	93
Surrender values applied to pay renewal premiums . . . . .	640,877	91
Renewal premiums on deferred annuities . . . . .	8,372	32
Total renewal premiums . . . . .	\$72,953,030	23
Total premium income . . . . .	\$90,309,699	14
Consideration for supplementary contracts involving life contingencies . . . . .	1,070,199	66
Consideration for supplementary contracts NOT involving life contingencies . . . . .	368,230	16
Dividends left with company to accumulate . . . . .	278,419	89
Interest on mortgages . . . . .	\$5,642,906	68
on bonds and dividends on stocks . . . . .	19,602,879	81
on premium notes and policy loans . . . . .	4,645,090	85
on bank deposits . . . . .	734,412	61
on other debts . . . . .	215,447	88
Rent, including \$487,878.88 for occupancy of own buildings . . . . .	1,409,213	58
Agents' balances previously charged off . . . . .	7,836	33
Profit on sale or maturity of real estate, \$35,018.75; bonds, \$52,435.75; stocks, \$1,573,862.44 . . . . .	1,661,316	94
Increase by adjustment in book value of bonds . . . . .	553,078	08
Premium extension fees . . . . .	124,473	55
Profits on settlement of foreign business . . . . .	6,427,405	41
Deposits on account of pending insurance . . . . .	334,945	23
Exchange . . . . .	2,339	81
All other . . . . .	367	27
Total income . . . . .	\$133,388,262	88
Ledger assets Dec. 31, 1920 . . . . .	664,547,191	07
Total . . . . .	\$797,935,453	95

## DISBURSEMENTS.

Death claims and additions (less \$25,116.80 reinsurance) . . . . .	\$27,552,139	06
Matured endowments and additions . . . . .	10,672,005	94
Total and permanent disability claims:		
Premiums waived . . . . .	26,629	28
Payments to policyholders . . . . .	24,210	00
Additional accidental death benefits . . . . .	218,079	00
Annuities involving life contingencies . . . . .	2,598,724	03
Surrender values paid in cash . . . . .	27,393,910	91
applied to pay new premiums . . . . .	22,318	08
applied to pay renewal premiums . . . . .	640,877	91
Dividends paid policyholders in cash . . . . .	12,842,106	79
applied to pay renewal premiums . . . . .	9,020,796	93
applied to purchase paid-up additions . . . . .	3,949,020	96
left with the company to accumulate . . . . .	278,419	89
Total paid policyholders . . . . .	\$95,239,238	78

Investigation and settlement of policy claims . . . . .	\$94,581	20
Supplementary contracts NOT involving life contingencies . . . . .	795,030	07
Dividends held on deposit surrendered . . . . .	88,145	83
Commissions to agents: new policies, \$5,715,082.70; renewals, \$3,609,009.81; annuities, \$45,400.46 . . . . .	9,369,492	97
Agency supervision, traveling and other agency expenses . . . . .	957,395	57
Salaries and allowances for agencies and branch offices . . . . .	1,827,653	74
Medical examiners' fees, \$554,405.49, and inspections, \$123,910.07 . . . . .	678,315	56
Salaries of officers and home office employees . . . . .	2,386,705	47
Rent, including \$487,878.88 for occupancy of own buildings . . . . .	812,265	31
Advertising, printing, postage, etc. . . . .	690,901	71
Legal expenses . . . . .	12,708	76
Furniture and fixtures . . . . .	116,955	62
Repairs and expenses on real estate . . . . .	472,188	51
Taxes on real estate . . . . .	357,588	90
State taxes on premiums . . . . .	1,171,568	43
Insurance Department licenses and fees . . . . .	41,793	13
Federal taxes . . . . .	274,382	48
Foreign income tax . . . . .	72,071	55
All other licenses, fees and taxes . . . . .	71,187	75
Agents' balances charged off . . . . .	84,888	59
Loss on sale or maturity of ledger assets . . . . .	2,684,547	58
Decrease by adjustment in book value of ledger assets . . . . .	6,851,327	05
Traveling expenses . . . . .	127,370	39
Home office supplies and expenses . . . . .	47,393	69
Association memberships . . . . .	11,106	96
Disbursed from amounts held in trust . . . . .	133,446	07
Deposits on account of pending insurance . . . . .	70,731	17
Depreciation in amount of Hungarian deposits . . . . .	39,600	00
All other disbursements . . . . .	195,328	67
		<hr/>
Total disbursements . . . . .	\$125,775,911	51
		<hr/>
Balance . . . . .	\$672,159,542	44

## LEDGER ASSETS.

Book value of real estate . . . . .	\$11,706,467	68
Mortgage loans on real estate . . . . .	111,760,865	78
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	1,330	26
Loans to policyholders . . . . .	96,750,337	11
Book value of bonds and stocks . . . . .	443,929,767	56
Cash in office . . . . .	60,261	58
Cash in transit . . . . .	203,663	33
Deposits in trust companies and banks not on interest . . . . .	265,150	27
Deposits in trust companies and banks on interest . . . . .	6,155,422	04
Cash advanced to pay policy claims . . . . .	1,125,957	30
Cash advanced to officers or employees . . . . .	24,711	13
Accounts collectible . . . . .	100,358	21
Supplies . . . . .	75,250	19
		<hr/>
Total ledger assets . . . . .	\$672,159,542	44

## NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages . . . . .	\$1,486,278	83	
Bonds . . . . .	8,665,913	66	
Premium notes and policy loans . . . . .	1,598,565	92	
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	195	46	
Other assets . . . . .	40,856	53	
Rents due and accrued . . . . .	40,699	94	\$11,832,510 34

	New Business.	Renewals.
Uncollected premiums . . . . .	\$78,977 57	\$3,690,603 88
Deferred premiums . . . . .	271,478 47	3,147,051 29
Totals . . . . .	\$350,456 04	\$6,837,655 17
Deduct loading . . . . .	91,118 57	1,777,790 34

Net uncollected and deferred premiums . . . . .	\$259,337 47	\$5,059,864 83	5,319,202 30
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Gross assets . . . . .	\$689,311,255 08
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## ASSETS NOT ADMITTED.

Cash advanced to officers or agents . . . . .	\$24,711 13	
Overdue and accrued interest on bonds in default . . . . .	2,971,135 00	
Supplies, printed matter and stationery . . . . .	75,250 19	
Accounts collectible . . . . .	100,358 21	
Book value over amortized value of bonds and over market value of stocks . . . . .	6,719,368 78	9,890,823 31
Admitted assets . . . . .		\$679,420,431 77

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ and 3 per cent .

	\$563,389,860 00
Deduct net value of risks reinsured . . . . .	296,856 00

Net reserve (paid-for basis) . . . . .	\$563,093,004 00
Reserve for disability benefits contained in life policies . . . . .	1,529,371 00
Reserve for additional accidental death benefits . . . . .	556,167 00
Present value of amounts incurred on account of disability . . . . .	474,630 00
Present value of supplementary contracts NOT involving life contingencies . . . . .	4,255,926 38
Surrender values claimable on terminated policies . . . . .	371,872 63
Death losses due and unpaid . . . . .	\$486,041 92
in process of adjustment . . . . .	281,938 86
reported . . . . .	2,270,791 34
incurred but unreported . . . . .	750,000 00
Matured endowments due and unpaid . . . . .	757,373 62



Death losses and other policy claims resisted . . . . .	\$596,641 40	
Claims for additional accidental death benefits . . . . .	56,000 00	
Annuity claims due and unpaid . . . . .	200,101 91	\$5,398,889 05

Supplementary contracts NOT involving life contingencies due and unpaid . . . . .		2,337 21
Dividends left to accumulate and interest thereon . . . . .		1,291,326 60
Premiums paid in advance . . . . .		442,007 40
Unearned interest and rent paid in advance . . . . .		944,154 89
Commissions to agents due or accrued . . . . .		16,118 00
Miscellaneous accounts due or accrued . . . . .		13,970 52
Medical examiners' fees due or accrued . . . . .		2,289 24
Federal, state and other taxes due or accrued . . . . .		4,107,565 99
Dividends or other profits due policyholders . . . . .		971,364 93
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .		17,282,896 62
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .		12,548,382 55
Held for deferred dividends, payable after 1922, viz.: . . . . .		
Twenty-year period policies . . . . .	\$30,138,234 53	
Fifteen-year period policies . . . . .	15,819 54	
Ten-year period policies . . . . .	87,993 26	
Five-year period policies . . . . .	671,562 35	
All other . . . . .	100,975 77	31,014,585 45
Deposits on account of pending insurance . . . . .		180,353 54
Collections and deposits held in trust . . . . .		804,908 46
		<hr/>
		\$645,302,121 46
Unassigned funds (surplus) . . . . .		34,118,310 31
		<hr/>
Total . . . . .		\$679,420,431 77

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

*Bonds.*

	Par Value.	Amortized Value.
Government . . . . .	\$108,172,016 40	\$102,759,466 82
State, county and municipal . . . . .	15,365,992 87	15,399,686 32
Railroad . . . . .	299,801,456 82	282,340,804 84
Miscellaneous . . . . .	18,304,000 00	18,045,427 80
	<hr/>	<hr/>
Total bonds . . . . .	\$441,643,466 09	\$418,545,385 78

*Stocks.*

	Par Value.	Market Value.
Railroad . . . . .	\$9,262,950 00	\$7,812,465 00
Bank . . . . .	2,887,400 00	8,395,764 00
Miscellaneous . . . . .	3,150,300 00	2,456,784 00
	<hr/>	<hr/>
Total stocks . . . . .	\$15,300,650 00	\$18,665,013 00
Total bonds and stocks . . . . .	\$456,944,116 09	\$437,210,398 78

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,  
NEWARK, N. J.

Incorporated Jan. 31, 1845. Commenced business April, 1845.

FRED'K FRELINGHUYSEN, *President*.

J. W. JOHNSON, *Secretary*.

INCOME.

First year's premiums . . . . .		\$5,269,214	95
Surrender values applied to pay first year's premiums . . . . .		18,436	82
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Total first year's premiums on original policies . . . . .		\$5,287,651	77
Dividends applied to purchase paid-up additions . . . . .		769,076	61
Consideration for life annuities . . . . .		20,072	54
Total new premiums . . . . .	\$6,076,800	92	
Renewal premiums . . . . .		33,168,910	98
Dividends applied to pay renewal premiums . . . . .		5,380,788	81
Dividends applied to shorten endowment or premium paying period . . . . .		2,337,898	13
Surrender values applied to pay renewal premiums . . . . .		27,884	32
Renewal premiums on deferred annuities . . . . .		35,161	07
Total renewal premiums . . . . .	\$40,950,643	31	
Total premium income . . . . .		\$47,027,444	23
Consideration for supplementary contracts involving life contingencies . . . . .		8,530	47
Consideration for supplementary contracts NOT involving life contingencies . . . . .		1,233,086	90
Interest on mortgages . . . . .	\$6,126,097	67	
on collateral loans . . . . .	387,906	45	
on bonds and dividends on stocks . . . . .	4,306,405	12	
on premium notes and policy loans . . . . .	2,851,845	24	
on bank deposits . . . . .	69,875	20	
on other debts . . . . .	670	56	
Rent, including \$112,000 for occupancy of own buildings . . . . .	260,299	59	14,003,099 83
<hr/>			
Profit on sale or maturity of real estate, \$1,200; bonds, \$955 . . . . .		2,155	00
Increase by adjustment in book value of bonds . . . . .		14,180	71
<hr/>			
Total income . . . . .		\$62,288,497	14
Ledger assets Dec. 31, 1920 . . . . .		270,204,117	15
<hr/>			
Total . . . . .		\$332,492,614	29

DISBURSEMENTS.

Death claims and additions . . . . .	\$11,461,611	87	
Matured endowments and additions . . . . .	2,514,830	35	\$13,976,442 22
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Annuities involving life contingencies . . . . .		131,754	44
Surrender values paid in cash . . . . .		5,585,243	77
applied to pay new premiums . . . . .		18,436	82
applied to pay renewal premiums . . . . .		27,884	32

Dividends paid policyholders in cash . . . . .	\$983,497 66
applied to pay renewal premiums . . . . .	5,380,788 81
applied to shorten endowment or premium paying period . . . . .	2,337,898 13
applied to purchase paid-up additions . . . . .	769,076 61

Total paid policyholders . . . . .	\$29,211,022 78
Investigation and settlement of policy claims . . . . .	900 76
Supplementary contracts NOT involving life contingencies . . . . .	884,723 77
Commissions to agents: new policies, \$2,368,135.22; renewals, \$2,412,429.79; annuities, \$2,428.59 . . . . .	4,782,993 60
Commuted renewal commissions . . . . .	5,346 42
Agency supervision, traveling and other agency expenses . . . . .	76,949 39
Salaries and allowances for agencies and branch offices . . . . .	41,338 53
Medical examiners' fees, \$202,581, and inspections, \$46,872.75 . . . . .	249,453 75
Salaries of officers and home office employees . . . . .	979,345 81
Rent, including \$112,000 for occupancy of own buildings . . . . .	207,183 17
Advertising, printing, postage, etc. . . . .	152,100 77
Legal expenses . . . . .	52,606 45
Furniture and fixtures . . . . .	3,587 74
Repairs and expenses on real estate . . . . .	51,085 98
Taxes on real estate . . . . .	117,943 93
State taxes on premiums . . . . .	617,970 96
Insurance Department licenses and fees . . . . .	27,610 70
Federal taxes . . . . .	134,029 62
All other licenses, fees and taxes . . . . .	183,218 83
Decrease by adjustment in book value of ledger assets . . . . .	76,850 84
Mortgage loan expenses . . . . .	4,555 98
Restaurant . . . . .	50,181 25
Home office supplies . . . . .	37,357 66
New index system . . . . .	23,721 53
All other disbursements . . . . .	51,004 39

Total disbursements . . . . .	\$38,023,084 61
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Balance . . . . .	\$294,469,529 68
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$2,626,796 02
Mortgage loans on real estate . . . . .	123,735,785 02
Loans secured by collateral . . . . .	5,805,000 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	128 30
Loans to policyholders . . . . .	57,065,958 85
Book value of bonds and stocks . . . . .	102,673,339 78
Cash in office . . . . .	8,265 47
Deposits in trust companies and banks not on interest . . . . .	167,052 74
Deposits in trust companies and banks on interest . . . . .	2,385,391 85
Agents' balances (net) . . . . .	1,811 65

Total ledger assets . . . . .	\$294,469,529 68
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,046,882.99; bonds,  
\$1,361,491.88; premium notes and policy loans, \$1,528,689.20 \$5,937,064 07

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$96,503 31	\$2,151,736 50	
Deferred premiums . . . . .	613,978 57	3,835,892 68	
Totals . . . . .	\$710,481 88	\$5,987,629 18	
Deduct loading . . . . .	142,096 38	1,197,525 84	
Net uncollected and deferred premiums . . . . .	\$568,385 50	\$4,790,103 34	5,358,488 84
Gross assets . . . . .			\$305,765,082 59

## ASSETS NOT ADMITTED.

Agents' debit balances . . . . .	\$10,295 69	
Overdue and accrued interest on bonds in de- fault . . . . .	43,958 33	
Book value of bonds and stocks over market value . . . . .	5,706,604 95	5,760,858 97
Admitted assets . . . . .		\$300,004,223 62

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massa- chusetts Insurance Department on the American table, with interest at 3½ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3 per cent . . . . .	\$268,581,015 00	
Present value of supplementary contracts NOT involving life contingencies . . . . .	6,540,803 00	
Death losses in process of adjustment . . . . .	\$154,668 91	
reported . . . . .	232,552 08	
incurred but unreported . . . . .	450,000 00	
Matured endowments due and unpaid . . . . .	94,612 08	
Death losses and other policy claims resisted . . . . .	126,982 68	
Annuity claims due and unpaid . . . . .	154 78	1,058,970 48
Supplementary contracts NOT involving life contingencies due and unpaid . . . . .	3,861 30	
Premiums paid in advance . . . . .	726,772 83	
Unearned interest and rent paid in advance . . . . .	2,295 75	
Commissions to agents due or accrued . . . . .	26,946 05	
Miscellaneous accounts due or accrued . . . . .	50,000 00	
Medical examiners' fees due or accrued . . . . .	21,961 00	
Federal, state and other taxes due or accrued . . . . .	964,000 00	
Dividends or other profits due policyholders . . . . .	1,095,810 97	
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .	10,661,048 19	
Cost of collection on unpaid premiums in excess of loading . . . . .	178,615 14	
All other . . . . .	112 67	
Unassigned funds (surplus) . . . . .	\$289,912,212 38	10,092,011 24
Total . . . . .		\$300,004,223 62

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

	<i>Bonds.</i>	Par Value.	Market Value.
Government . . . . .		\$43,000,000 00	\$42,965,000 00
State, county and municipal . . . . .		4,574,901 33	4,563,186 33
Railroad . . . . .		54,868,939 38	48,007,958 50
Miscellaneous . . . . .		1,448,000 00	1,410,820 00
Total bonds . . . . .		\$103,891,840 71	\$96,946,964 83
	<i>Stocks.</i>		
Railroad . . . . .		\$168,000 00	\$19,770 00
Bank . . . . .		—	—
Miscellaneous . . . . .		—	—
Total stocks . . . . .		\$168,000 00	\$19,770 00
Total bonds and stocks . . . . .		\$104,059,840 71	\$96,966,734 83

## MUTUAL TRUST LIFE INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Dec. 5, 1904. Commenced business April 14, 1905.

EDWIN A. OLSON, *President.*A. B. SLATTENGREN, *Secretary.*

## INCOME.

First year's premiums, less \$7,545.73 for reinsurance . . . . .	\$447,515 99
First year's premiums for total and permanent disability benefits, less \$122.92 for reinsurance . . . . .	10,611 04
For additional accidental death benefits included in life policies, less \$92.95 for reinsurance . . . . .	9,208 49
Total first year's premiums on original policies . . . . .	\$467,335 52
Dividends applied to purchase paid-up additions . . . . .	1,627 87
Total new premiums . . . . .	\$468,963 39
Renewal premiums, less \$24,611.45 for reinsurance . . . . .	1,785,901 82
Renewal premiums for total and permanent disability benefits, less \$187.82 for reinsurance . . . . .	23,983 37
For additional accidental death benefits included in life policies, less \$55.12 for reinsurance . . . . .	12,462 28
Dividends applied to pay renewal premiums . . . . .	91,830 18
Surrender values applied to pay renewal premiums . . . . .	537 71
Total renewal premiums . . . . .	\$1,914,715 36
Total premium income . . . . .	\$2,383,678 75
Dividends left with company to accumulate . . . . .	35,865 89
Interest on mortgages . . . . .	\$192,524 93
on bonds . . . . .	61,517 67
on premium notes and policy loans . . . . .	39,648 77
on bank deposits . . . . .	5,224 09
on other debts . . . . .	8,465 10
Profit on sale or maturity of bonds . . . . .	984 52
Total income . . . . .	\$2,727,909 72
Ledger assets Dec. 31, 1920 . . . . .	5,688,011 27
Total . . . . .	\$8,415,920 99

## DISBURSEMENTS.

Death claims and additions (less \$4,387.96 reinsurance)	\$368,296 49	
Matured endowments and additions	21,109 00	
Total and permanent disability claims:		
Premiums waived	954 09	
Payments to policyholders	1,850 04	
Additional accidental death benefits	1,000 00	\$393,209 62
<hr/>		
Annuities involving life contingencies		9 52
Surrender values paid in cash		101,680 42
Surrender values applied to pay renewal premiums		537 71
Dividends paid policyholders in cash		9,900 32
applied to pay renewal premiums		91,830 18
applied to purchase paid-up additions		1,627 87
left with the company to accumulate		35,865 89
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Total paid policyholders		\$634,661 53
Supplementary contracts not involving life contingencies		240 00
Dividends held on deposit surrendered		15,071 41
Commissions to agents: new policies, \$248,693.12; renewals, \$100,456.85		349,149 97
Agency supervision, traveling and other agency expenses		12,331 27
Salaries and allowances for agencies and branch offices		22,170 07
Medical examiners' fees, \$26,880.53, and inspections, \$7,601.51		34,482 04
Salaries of officers and home office employees		117,128 42
Rent		14,488 72
Advertising, printing, postage, etc.		38,917 20
Legal expenses		1,892 96
Furniture and fixtures		9,859 44
Taxes on real estate		464 04
State taxes on premiums		33,887 44
Insurance Department licenses and fees		8,501 25
Federal taxes		12,065 72
All other licenses, fees and taxes		1,355 30
Agents' balances charged off		961 53
Loss on sale or maturity of ledger assets		690 17
Investment expense		1,171 57
All other disbursements		6,415 01
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Total disbursements		\$1,315,905 06
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Balance		\$7,100,015 93

## LEDGER ASSETS.

Book value of real estate	\$6,803 90
Certificates of sale	9,133 88
Mortgage loans on real estate	4,707,063 46
Loans to policyholders	729,079 94
Premium notes on policies in force	90,821 13
Book value of bonds	1,276,057 00
Cash in office	4,923 85
Deposits in trust companies and banks not on interest	53,760 14
Deposits in trust companies and banks on interest	146,444 44
Agents' balances (net)	58,365 28

War savings stamps . . . . .	\$1,923 20
Taxes advanced on mortgages . . . . .	13,881 72
All other . . . . .	2,657 99
Total ledger assets . . . . .	\$7,100,015 93

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$150,984.06; bonds, \$19,009.22; premium notes and policy loans, \$3,323.99; certificates of deposit, \$974.85; other assets, \$200.08 . . . . .	174,492 20
Market value of bonds over book value . . . . .	6,611 57

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$5,278 33	\$188,753 10	
Deferred premiums . . . . .	25,409 47	156,389 25	
Totals . . . . .	\$30,687 80	\$345,142 35	
Deduct loading . . . . .	6,843 02	67,836 29	
Net uncollected and deferred premiums . . . . .	\$23,844 78	\$277,306 06	301,150 84
Gross assets . . . . .			\$7,582,270 54

## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . . . .	\$4,929 86	
Agents' debit balances . . . . .	63,473 80	
Overdue and accrued interest on bonds in default . . . . .	2,092 91	
Deposits in banks in receivership . . . . .	2,835 04	
Ledger account in excess of bank balances . . . . .	64 14	73,395 75
Admitted assets . . . . .		\$7,508,874 79

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ and 3 per cent . . . . .	\$6,516,341 00	
Deduct net value of risks reinsured . . . . .	17,165 00	
Net reserve (paid-for basis) . . . . .	\$6,499,176 00	
Reserve for disability benefits contained in life policies . . . . .	90,693 00	
Reserve for additional accidental death benefits . . . . .	36,077 00	
Present value of amounts incurred on account of disability . . . . .	9,000 00	
Present value of supplementary contracts NOT involving life contingencies . . . . .	3,100 00	
Surrender values claimable on terminated policies . . . . .	322 92	
Death losses in process of adjustment . . . . .	\$3,376 59	
reported . . . . .	11,567 05	
incurred but unreported . . . . .	6,755 30	
Matured endowments due and unpaid . . . . .	1,758 00	
Claims for total and permanent disability benefits . . . . .	25 00	23,481 94

Dividends left to accumulate and interest thereon . . . . .	\$116,026	67
Premiums paid in advance . . . . .	9,062	87
Unearned interest and rent paid in advance . . . . .	13,269	14
Miscellaneous accounts due or accrued . . . . .	8,413	15
Medical examiners' fees due or accrued . . . . .	4,864	50
Federal, state and other taxes due or accrued . . . . .	50,000	00
Dividends or other profits due policyholders . . . . .	21,087	12
Dividends apportioned on annual dividend policies, payable during the first four months of 1922 . . . . .	87,475	02
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .	2,808	10
Held for deferred dividends, payable after 1922, viz.: . . . . .		
Twenty-year period policies . . . . .	\$66,522	33
Ten-year period policies . . . . .	446	47
		66,968 80
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon . . . . .	9,000	00
		\$7,050,826 23
Unassigned funds (surplus) . . . . .	458,048	56
Total . . . . .		\$7,508,874 79

## SUMMARY OF BONDS OWNED DEC. 31, 1921.

	Par Value.	Market Value.
Government . . . . .	\$718,600 00	\$701,253 57
State, county and municipal . . . . .	419,500 00	421,265 00
Railroad . . . . .	60,000 00	41,700 00
Miscellaneous . . . . .	135,000 00	118,450 00
Total . . . . .	\$1,333,100 00	\$1,282,668 57

## NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT.

Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.

FRED A. HOWLAND, *President*.OSMAN D. CLARK, *Secretary*.

## INCOME.

First year's premiums . . . . .	\$1,571,211	95
First year's premiums for total and permanent disability benefits . . . . .	8,684	55
Surrender values applied to pay first year's premiums . . . . .	635	88
Total first year's premiums on original policies . . . . .	\$1,580,532	38
Dividends applied to purchase paid-up additions . . . . .	239,234	26
Consideration for life annuities . . . . .	283,906	79
Total new premiums . . . . .	\$2,103,673	43
Renewal premiums . . . . .	8,026,302	83
Renewal premiums for total and permanent disability benefits . . . . .	16,171	88
Dividends applied to pay renewal premiums . . . . .	1,313,454	50
Dividends applied to shorten endowment or premium paying period . . . . .	6,375	26
Surrender values applied to pay renewal premiums . . . . .	234	80
Renewal premiums on deferred annuities . . . . .	1,059	15
Total renewal premiums . . . . .	\$9,363,598	42
Total premium income . . . . .	\$11,467,271	85



Consideration for supplementary contracts involving life contingencies . . . . .		\$16,480	96
Consideration for supplementary contracts NOT involving life contingencies . . . . .		104,965	87
Dividends left with company to accumulate . . . . .		70,284	54
Interest on mortgages . . . . .	\$1,900,501	53	
on bonds . . . . .	1,241,581	50	
on premium notes and policy loans . . . . .	639,700	09	
on bank deposits . . . . .	23,898	72	
on other debts . . . . .	5,344	38	
Discount on claims paid in advance . . . . .	106	56	
Rent, including \$20,000 for occupancy of own buildings . . . . .	33,460	00	3,844,592 78
Agents' balances previously charged off . . . . .		23,286	24
Borrowed money . . . . .		500,000	00
Increase by adjustment in book value of real estate, \$22,500; bonds, \$29,971.30 . . . . .		52,471	30
All other . . . . .		1,073	28
Total income . . . . .		\$16,080,426	82
Ledger assets Dec. 31, 1920 . . . . .		73,793,547	17
Total . . . . .		\$89,873,973	99

## DISBURSEMENTS.

Death claims and additions . . . . .	\$2,756,010	32	
Matured endowments and additions . . . . .	1,389,703	05	\$4,145,713 37
Annuities involving life contingencies . . . . .		694,970	93
Surrender values paid in cash . . . . .		1,354,183	86
applied to pay new premiums . . . . .		635	88
applied to pay renewal premiums . . . . .		234	80
Dividends paid policyholders in cash . . . . .		1,075,000	87
applied to pay renewal premiums . . . . .		1,313,454	50
applied to shorten endowment or premium paying period . . . . .		6,375	26
applied to purchase paid-up additions . . . . .		239,049	29
left with the company to accumulate . . . . .		70,284	54
Total paid policyholders . . . . .		\$8,899,903	30
Investigation and settlement of policy claims . . . . .		978	85
Supplementary contracts NOT involving life contingencies . . . . .		62,725	96
Dividends held on deposit surrendered . . . . .		17,197	97
Commissions to agents: new policies, \$749,109.73; renewals, \$621,032.15; annuities, \$13,181.80 . . . . .		1,383,323	68
Agency supervision, traveling and other agency expenses . . . . .		65,322	92
Salaries and allowances for agencies and branch offices . . . . .		180,404	22
Medical examiners' fees, \$80,671.75, and inspections, \$25,530.62 . . . . .		106,202	37
Salaries of officers and home office employees . . . . .		336,686	98
Rent, including \$20,000 for occupancy of own buildings . . . . .		91,558	85
Advertising, printing, postage, etc. . . . .		115,122	13
Legal expenses . . . . .		213	86
Furniture and fixtures . . . . .		17,070	08
Repairs and expenses on real estate . . . . .		15,990	66
Taxes on real estate . . . . .		8,691	51

State taxes on premiums . . . . .	\$170,905 91
Insurance Department licenses and fees . . . . .	9,139 04
Federal taxes . . . . .	39,398 00
All other licenses, fees and taxes . . . . .	77,764 99
Agents' balances charged off . . . . .	1,126 98
Loss on sale or maturity of ledger assets . . . . .	14,796 70
Decrease by adjustment in book value of ledger assets . . . . .	316,816 16
Traveling expenses . . . . .	1,971 00
Investment expense . . . . .	60,809 33
Liberty Loan withdrawals . . . . .	211 08
Home office supplies . . . . .	53,892 32
Borrowed money repaid . . . . .	500,000 00
Interest on borrowed money . . . . .	20,042 36
All other disbursements . . . . .	20 98
<b>Total disbursements . . . . .</b>	<b>\$12,568,288 19</b>
<b>Balance . . . . .</b>	<b>\$77,305,685 80</b>

## LEDGER ASSETS.

Book value of real estate . . . . .	\$919,000 00
Mortgage loans on real estate . . . . .	35,567,513 98
Loans to policyholders . . . . .	10,135,097 51
Premium notes on policies in force . . . . .	2,318,874 90
Book value of bonds . . . . .	27,356,613 07
Cash in office . . . . .	3,346 50
Deposits in trust companies and banks not on interest . . . . .	20,000 00
Deposits in trust companies and banks on interest . . . . .	979,978 34
Agents' balances (net) . . . . .	5,261 50
<b>Total ledger assets . . . . .</b>	<b>\$77,305,685 80</b>

## NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages . . . . .	\$1,217,817 47	
Bonds . . . . .	386,468 55	
Premium notes and policy loans . . . . .	414,860 28	
Other assets . . . . .	2,396 09	
Rents due and accrued . . . . .	517 50	2,022,059 89

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$40,897 01	\$707,387 18	
Deferred premiums . . . . .	157,240 68	996,010 20	
<b>Totals . . . . .</b>	<b>\$198,137 69</b>	<b>\$1,703,397 38</b>	
Deduct loading . . . . .	47,077 84	384,852 54	
<b>Net uncollected and deferred premiums . . . . .</b>	<b>\$151,059 85</b>	<b>\$1,318,544 84</b>	<b>1,469,604 69</b>
<b>Gross assets . . . . .</b>			<b>\$80,797,350 38</b>

## ASSETS NOT ADMITTED.

Agents' debit balances . . . . .	\$5,485 68	
Book value of bonds over market value . . . . .	520,586 50	526,072 18
<b>Admitted assets . . . . .</b>		<b>\$80,271,278 20</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3 per cent, and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent . . . . .			\$68,384,100	00
Reserve for disability benefits contained in life policies . . . . .			24,542	50
Present value of supplementary contracts NOT involving life contingencies . . . . .			680,235	00
Surrender values claimable on terminated policies . . . . .			4,334	73
Death losses in process of adjustment . . . . .			\$32,329	00
reported . . . . .			100,160	95
incurred but unreported . . . . .			125,000	00
Matured endowments due and unpaid . . . . .			7,034	00
Death losses and other policy claims resisted . . . . .			12,000	00
Claims for total and permanent disability benefits . . . . .			918	00
Annuity claims due and unpaid . . . . .			31,096	49
Supplementary contracts NOT involving life contingencies due and unpaid . . . . .			771	40
Dividends left to accumulate and interest thereon . . . . .			188,994	02
Premiums paid in advance . . . . .			47,994	06
Unearned interest and rent paid in advance . . . . .			3,356	32
Commissions to agents due or accrued . . . . .			85	50
Miscellaneous accounts due or accrued . . . . .			25,000	00
Medical examiners' fees due or accrued . . . . .			315	00
Legal fees due or accrued . . . . .			1,075	00
Federal, state and other taxes due or accrued . . . . .			373,485	74
Dividends or other profits due policyholders . . . . .			105,964	15
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .			2,113,412	35
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .			887,029	70
Held for deferred dividends, payable after 1922, viz.: . . . . .				
Twenty-year period policies . . . . .			\$2,721,046	59
All other . . . . .			192	22
Cost of collection on unpaid premiums in excess of the loading . . . . .			47,771	42
Life rate endowment dividends . . . . .			85,342	66
Surplus set apart for payment at termination of insurance . . . . .			6,792	47
Agents' and employees' Liberty Loan deposit account . . . . .			531	42
Unclaimed checks . . . . .			1,757	55
			\$76,012,668	24
Unassigned funds (surplus) . . . . .			4,258,609	96
Total . . . . .			\$80,271,278	20

## SUMMARY OF BONDS OWNED DEC. 31, 1921.

	Par Value.	Market Value.
Government . . . . .	\$8,149,700 00	\$7,961,001 00
State, county and municipal . . . . .	19,206,913 07	18,875,025 57
Railroad . . . . .	—	—
Miscellaneous . . . . .	—	—
Total . . . . .	\$27,356,613 07	\$26,836,026 57

## NEW-YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1841. Commenced business 1845.

DARWIN P. KINGSLEY, <i>President.</i>	SEYMOUR M. BALLARD, FREDERICK M. CORSE, WILBUR H. PIERSON,	} <i>Secretaries.</i>
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## INCOME.

First year's premiums, less \$298,628.98 for reinsurance	\$21,708,716	94
First year's premiums for total and permanent disability benefits	736,984	00
For additional accidental death benefits included in life policies	484,911	00
Total first year's premiums on original policies	\$22,930,611	94
Dividends applied to purchase paid-up additions	3,629,588	11
Consideration for life annuities	184,580	25
Total new premiums	\$26,744,780	30
Renewal premiums, less \$178,432.74 for reinsurance	109,243,816	57
Renewal premiums for total and permanent disability benefits	1,768,343	00
For additional accidental death benefits included in life policies	992,260	00
Dividends applied to pay renewal premiums	9,578,664	84
Dividends applied to shorten endowment or premium paying period	306,677	00
Surrender values applied to pay renewal premiums	393,906	82
Renewal premiums on deferred annuities	78,099	51
Total renewal premiums	\$122,361,767	74
Total premium income	\$149,106,548	04
Consideration for supplementary contracts involving life contingencies	369,636	37
Consideration for supplementary contracts NOT involving life contingencies	978,236	92
Dividends left with company to accumulate	2,642,428	27
Interest on mortgages	\$9,127,537	84
on collateral loans	379,381	55
on bonds and dividends on stocks	27,161,018	43
on premium notes and policy loans	7,798,510	90
on bank deposits	521,985	88
Discount on claims paid in advance	19,950	62
Rent, including \$344,508.60 for occupancy of own buildings	1,037,532	39
Profit on sale or maturity of bonds, \$542,554.76; stocks, \$228,631.18	771,185	94
Increase by adjustment in book value of real estate, \$100,000; bond and mortgage, \$19,204.17; bonds, \$1,360,519.51; stocks, \$26,859	1,506,582	68
Commissions advanced in previous years now repaid	302	38
Bonuses received for prepayment or extension of mortgage loans	13,843	79
Exchange	2,067,275	94
Remittances not yet adjusted	3,233	97
Doubtful debts recovered	23,236	69
All other	3,481	14
Total income	\$203,531,909	74
Ledger assets Dec. 31, 1920	939,328,504	04
Total	\$1,142,860,413	78

## DISBURSEMENTS.

Death claims and additions (less \$51,216.63 reinsurance)	\$32,795,646	82
Matured endowments and additions (less \$116,796 reinsurance)	24,800,066	82
Total and permanent disability claims:		
Premiums waived	104,150	72
Payments to policyholders	142,612	71
Additional accidental death benefits	657,147	76
	\$58,499,624	83
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Annuities involving life contingencies	1,337,944	76
Surrender values paid in cash	25,240,247	96
Surrender values applied to pay renewal premiums	393,906	82
Dividends paid policyholders in cash	21,247,054	43
applied to pay renewal premiums	9,578,664	84
applied to shorten endowment or premium paying period	306,677	00
applied to purchase paid-up additions	3,629,588	11
left with the company to accumulate	2,201,383	87
Paid on policies transferred to foreign governments and companies	1,873,316	64
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Total paid policyholders	\$124,308,409	26
Investigation and settlement of policy claims	66,421	04
Supplementary contracts NOT involving life contingencies	1,034,846	69
Dividends held on deposit surrendered	948,105	51
Commissions to agents: new policies, \$11,065,944.04; renewals, \$4,196,409.82; annuities, \$12,161.16	15,274,515	02
Agency supervision, traveling and other agency expenses	1,263,065	78
Salaries and allowances for agencies and branch offices	2,033,051	21
Medical examiners' fees, \$811,552.71, and inspections, \$196,539.54	1,008,092	25
Salaries of officers and home office employees	3,635,513	34
Rent, including \$344,508.60 for occupancy of own buildings	848,242	10
Advertising, printing, postage, etc.	849,862	10
Legal expenses	10,330	47
Furniture and fixtures	268,160	30
Repairs and expenses on real estate	308,437	48
Taxes on real estate	179,909	26
State taxes on premiums	1,812,251	72
Insurance Department licenses and fees	30,651	56
Federal taxes	3,398,444	72
All other licenses, fees and taxes	314,137	85
Loss on sale or maturity of ledger assets	683,734	98
Decrease by adjustment in book value of ledger assets	836,396	53
Paid agents under Nylie contracts	1,401,075	61
Doubtful debts marked off	6,640	95
Lunch for company's employees	199,008	70
Traveling expenses	30,457	33
Miscellaneous interest payments	30,321	61
Real estate commissions and fees	2,600	00
Real estate and mortgage department expenses	12,422	19

Adjustment arising from the adoption of a lower standard for conversion of foreign currencies *	\$636,492 39
Austrian and Hungarian bonds of unknown value charged off	371,383 07
All other disbursements	161,783 99

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Total disbursements	\$161,964,765 01
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Balance	\$980,895,648 77
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## LEDGER ASSETS.

Book value of real estate	\$8,362,881 00
Mortgage loans on real estate	183,722,805 92
Loans secured by collateral	2,301,000 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act	740 32
Loans to policyholders	157,604,508 43
Premium notes on policies in force	6,700,632 74
Book value of bonds and stocks	610,965,321 26
Cash in office	2,264 20
Cash in company's branch offices	70,308 10
Cash in transit	899,939 79
Deposits in trust companies and banks not on interest	1,562,196 18
Deposits in trust companies and banks on interest	8,673,918 47
Bills receivable	544 50
Branch office balances (net)	28,587 86

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Total ledger assets	\$980,895,648 77
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## NON-LEDGER ASSETS.

Interest due and accrued on:	
Mortgages	\$3,114,787 02
Bonds	9,830,325 65
Collateral loans	8,608 15
Premium notes and policy loans	1,724,912 48
Other assets	65,302 08
Rents due and accrued	8,616 63

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	14,752,552 01
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	New Business.	Renewals.	
Uncollected premiums	\$355,589 33	\$7,772,497 77	
Deferred premiums	1,708,750 00	9,729,087 00	
Totals	\$2,064,339 33	\$17,501,584 77	
Deduct loading	516,084 83	4,375,396 19	
Net uncollected and deferred premiums	\$1,548,254 50	\$13,126,188 58	14,674,443 08
Gross assets			\$1,010,322,643 86

\* This item is not a disbursement but is necessary because in 1921 the company adopted a lower standard for the conversion of certain foreign currencies, resulting in a decrease in dollars in its foreign assets and correspondingly in its foreign liabilities.

## ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$544 50	
Overdue and accrued interest on bonds in default . . . . .	1,472,892 43	
Branch office debit balances . . . . .	170,070 44	
Book value of bonds over market value less market value of stocks over book value . . . . .	55,936,342 69	\$57,579,850 06
Admitted assets . . . . .		\$952,742,793 80

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3 per cent . . . . .		\$783,062,876 00
Deduct net value of risks reinsured . . . . .		250,032 00
Net reserve (paid-for basis) . . . . .		\$782,812,844 00
Reserve for disability benefits contained in life policies . . . . .		3,228,749 00
Reserve for additional accidental death benefits . . . . .		1,116,861 00
Present value of amounts incurred on account of disability . . . . .		1,858,004 00
Present value of supplementary contracts NOT involving life contingencies . . . . .		6,961,490 95
Surrender values claimable on terminated policies . . . . .		624,859 73
Death losses in process of adjustment . . . . .	\$1,265,978 30	
reported . . . . .	2,927,908 44	
incurred but unreported . . . . .	2,250,000 00	
Matured endowments due and unpaid . . . . .	1,290,515 55	
Death losses and other policy claims resisted . . . . .	567,004 22	
Claims for total and permanent disability benefits . . . . .	410,612 10	
Claims for additional accidental death benefits . . . . .	36,173 18	
Annuity claims due and unpaid . . . . .	129,572 29	8,877,764 08
Supplementary contracts NOT involving life contingencies due and unpaid . . . . .		1,023 68
Dividends left to accumulate and interest thereon . . . . .		8,249,320 79
Premiums paid in advance . . . . .		1,800,252 55
Unearned interest and rent paid in advance . . . . .		2,561,742 63
Commissions to agents due or accrued . . . . .		20,478 60
Miscellaneous accounts due or accrued . . . . .		109,949 03
Medical examiners' and inspectors' fees due or accrued . . . . .		54,726 96
Legal fees due or accrued . . . . .		2,707 01
Federal, state and other taxes due or accrued . . . . .		7,139,815 27
Dividends or other profits due policyholders . . . . .		1,954,561 85
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .		19,905,256 00
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .		22,382,112 71
Held for deferred dividends, payable after 1922, viz.: . . . . .		
Twenty-year period policies . . . . .	\$57,288,879 00	
Five-year period policies . . . . .	847,468 00	
All other . . . . .	1,166,832 00	59,303,179 00

Due agents under Nylic contracts . . . . .	\$2,262 86
Reserve for Nylic contracts . . . . .	6,510,874 00
Guarantee deposits on real estate and rents . . . . .	750 00
Deposits on contracts for sale of real estate . . . . .	100,000 00
All other . . . . .	118,347 90
	<hr/>
Unassigned funds (surplus) . . . . .	\$935,697,933 60
	17,044,860 20
	<hr/>
Total . . . . .	\$952,742,793 80

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

*Bonds.*

	Par Value.	Market Value.
Government . . . . .	\$202,130,750 66	\$190,584,886 01
State, county and municipal . . . . .	87,164,907 84	85,522,002 49
Railroad . . . . .	337,723,060 42	271,597,087 07
Miscellaneous . . . . .	7,999,000 00	7,105,980 00
	<hr/>	<hr/>
Total bonds . . . . .	\$635,017,718 92	\$554,809,955 57

*Stocks.*

Railroad . . . . .	\$956,600 00	\$219,023 00
Bank . . . . .	—	—
Miscellaneous . . . . .	—	—
	<hr/>	<hr/>
Total stocks . . . . .	\$956,600 00	\$219,023 00
Total bonds and stocks . . . . .	\$635,974,318 92	\$555,028,978 57

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,  
MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business Nov. 25, 1858.

W. D. VAN DYKE, *President.*A. S. HATHAWAY, *Secretary.*

## INCOME.

First year's premiums . . . . .	\$8,008,878 86
First year's premiums for total and permanent disability benefits . . . . .	14,536 24
	<hr/>
Total first year's premiums on original policies . . . . .	\$8,023,415 10
Dividends applied to purchase paid-up additions . . . . .	2,427,162 59
Consideration for life annuities . . . . .	2,072 42
Total new premiums . . . . .	\$10,452,650 11
Renewal premiums . . . . .	53,787,612 35
Renewal premiums for total and permanent disability benefits . . . . .	46,726 03
Dividends applied to pay renewal premiums . . . . .	13,141,316 03
Surrender values applied to pay renewal premiums . . . . .	60,946 57
Renewal premiums on deferred annuities . . . . .	33,721 88
Total renewal premiums . . . . .	\$67,070,322 86
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	5 53
Total premium income . . . . .	<hr/>
	\$77,522,978 50
Consideration for supplementary contracts involving life contingencies . . . . .	80,172 86



Consideration for supplementary contracts not involving life contingencies . . . . .		\$1,665,881 76
Dividends left with company to accumulate . . . . .		131,308 56
Interest on mortgages . . . . .	\$11,575,945 26	
on bonds and dividends on stocks . . . . .	7,548,292 03	
on premium notes and policy loans . . . . .	3,830,927 22	
on bank deposits . . . . .	220,796 17	
on other debts . . . . .	63,738 41	
Rent, including \$325,698 for occupancy of own buildings . . . . .	438,169 12	23,677,868 21
Profit on sale or maturity of real estate, \$6,817.74; bonds, \$17,481.55 . . . . .		24,299 29
Increase by adjustment in book value of bonds . . . . .		329,044 94
Remittances in advance of agents' reports . . . . .		88,144 44
Conscience money . . . . .		700 00
All other . . . . .		12 35
Total income . . . . .		\$103,520,410 91
Ledger assets Dec. 31, 1920 . . . . .		458,132,002 59
Total . . . . .		\$561,652,413 50

## DISBURSEMENTS.

Death claims and additions . . . . .	\$18,250,475 07	
Matured endowments and additions . . . . .	7,934,586 01	
Total and permanent disability claims: premiums waived . . . . .	4,162 14	\$26,189,223 22
Annuities involving life contingencies . . . . .		247,203 76
Surrender values paid in cash . . . . .		9,520,594 33
Surrender values applied to pay renewal premiums . . . . .		60,946 57
Dividends paid policyholders in cash . . . . .		2,192,612 25
applied to pay renewal premiums . . . . .		13,141,316 03
applied to purchase paid-up additions . . . . .		2,427,162 59
left with the company to accumulate . . . . .		131,308 56
Total paid policyholders . . . . .		\$53,910,367 31
Investigation and settlement of policy claims . . . . .		6,433 13
Supplementary contracts not involving life contingencies . . . . .		857,967 20
Dividends held on deposit surrendered . . . . .		59,386 40
Commissions to agents: new policies, \$3,830,541.85; renewals, \$4,744,931.40; annuities, \$715.89 . . . . .		8,576,189 14
Agency supervision, traveling and other agency expenses . . . . .		6,693 76
Medical examiners' fees, \$316,361.96, and inspections, \$58,259.94 . . . . .		374,621 90
Salaries of officers and home office employees . . . . .		1,452,717 56
Rent for occupancy of own buildings . . . . .		325,698 00
Advertising, printing, postage, etc. . . . .		321,348 24
Legal expenses . . . . .		690 64
Furniture and fixtures . . . . .		35,470 53
Repairs and expenses on real estate . . . . .		275,797 02
Taxes on real estate . . . . .		27,181 44
State taxes on premiums . . . . .		947,257 93
State annual license tax . . . . .		582,551 19
Insurance Department licenses and fees . . . . .		40,248 68
Federal taxes . . . . .		438,345 01

All other licenses, fees and taxes . . . . .	\$48,579 31
Loss on sale or maturity of ledger assets . . . . .	17,062 95
Decrease by adjustment in book value of ledger assets . . . . .	922,881 73
Investment expenses . . . . .	200,159 11
Traveling expenses . . . . .	14,921 74
Restaurant . . . . .	62,367 38
Remittances in advance of agents' reports . . . . .	213,965 11
All other disbursements . . . . .	39,392 07
<hr/>	
Total disbursements . . . . .	\$69,758,294 48
<hr/>	
Balance . . . . .	\$491,894,119 02

## LEDGER ASSETS.

Book value of real estate . . . . .	\$2,918,876 95
Mortgage loans on real estate . . . . .	224,503,561 88
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	252 12
Loans to policyholders . . . . .	76,182,737 49
Premium notes on policies in force . . . . .	2,382,854 52
Book value of bonds and stocks . . . . .	182,121,766 05
Cash in office . . . . .	9,659 74
Deposits in trust companies and banks on interest . . . . .	3,753,887 36
Agents' balances (net) . . . . .	20,522 91
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Total ledger assets . . . . .	\$491,894,119 02

## NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages . . . . .	\$3,253,590 78	
Bonds . . . . .	2,843,022 41	
Premium notes and policy loans . . . . .	2,383,897 78	
Other assets . . . . .	6,009 18	
Rents due and accrued . . . . .	3,044 17	8,489,564 32

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$138,710 13	\$3,892,845 86	
Deferred premiums . . . . .	869,545 00	4,928,327 32	
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Totals . . . . .	\$1,008,255 13	\$8,821,173 18	
Deduct loading . . . . .	231,898 68	2,028,869 83	
<hr/>		<hr/>	
Net uncollected and deferred premiums . . . . .	\$776,356 45	\$6,792,303 35	7,568,659 80
<hr/>		<hr/>	
Gross assets . . . . .			\$507,952,343 14

## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . . . .	\$15,002 58
Agents' debit balances . . . . .	20,522 91

Overdue and accrued interest on bonds in default . . . . .	\$275,208 33	
Book value over amortized value of bonds and over market value of stocks . . . . .	555,915 00	\$866,648 82
Admitted assets . . . . .		\$507,085,694 32

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ per cent . . . . .	\$445,123,359 00	
Reserve for disability benefits contained in life policies . . . . .	66,908 00	
Present value of amounts incurred on account of disability . . . . .	26,826 00	
Present value of supplementary contracts not involving life contingencies . . . . .	10,879,417 00	
Surrender values claimable on terminated policies . . . . .	8,856 23	
Death losses due and unpaid . . . . .	\$16,518 68	
in process of adjustment . . . . .	182,833 62	
reported . . . . .	555,209 93	
incurred but unreported . . . . .	456,262 00	
Matured endowments due and unpaid . . . . .	128,409 25	
Death losses and other policy claims resisted . . . . .	74,545 25	
Claims for total and permanent disability benefits . . . . .	198 00	
Annuity claims due and unpaid . . . . .	6,460 66	1,420,437 39
Supplementary contracts not involving life contingencies due and unpaid . . . . .	98,453 76	
Dividends left to accumulate and interest thereon . . . . .	439,239 79	
Premiums paid in advance . . . . .	47,125 33	
Unearned interest and rent paid in advance . . . . .	576 75	
Commissions to agents due or accrued . . . . .	75,462 36	
Miscellaneous accounts due or accrued . . . . .	45,825 80	
Medical examiners' fees due or accrued . . . . .	45,213 00	
Legal fees due or accrued . . . . .	49 00	
Federal, state and other taxes due or accrued . . . . .	2,246,486 45	
Dividends or other profits due policyholders . . . . .	920,516 63	
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .	19,126,000 00	
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .	131,188 63	
Held for deferred dividends, payable after 1922, viz.: . . . . .		
Twenty-year period policies . . . . .	\$113,095 00	
All other . . . . .	394,508 00	507,603 00
Cost of collection on unpaid premiums in excess of the loading . . . . .	250,349 74	
Reserve for taxes in dispute . . . . .	700,000 00	
Remittances in advance of agents' reports . . . . .	88,144 44	
All other . . . . .	12 35	
	\$482,248,050 65	
Unassigned funds (surplus) . . . . .	24,837,643 67	
Total . . . . .	\$507,085,694 32	

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

<i>Bonds.</i>		
	Par Value.	Amortized Value.
Government . . . . .	\$50,005,000 00	\$48,544,117 30
State, county and municipal . . . . .	35,776,400 00	35,853,555 39
Railroad . . . . .	101,970,000 00	96,901,732 36
Miscellaneous . . . . .	15,000 00	15,000 00
Total bonds . . . . .	\$187,766,400 00	\$181,314,405 05
<i>Stocks.</i>		
	Par Value.	Market Value.
Railroad . . . . .	\$2,244,900 00	\$251,446 00
Bank . . . . .	—	—
Miscellaneous . . . . .	—	—
Total stocks . . . . .	\$2,244,900 00	\$251,446 00
Total bonds and stocks . . . . .	\$190,011,300 00	\$181,565,851 05

THE PENN MUTUAL LIFE INSURANCE COMPANY,  
PHILADELPHIA, PA.

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.

GEORGE K. JOHNSON, *President.*

SYDNEY A. SMITH, *Secretary.*

## INCOME.

First year's premiums . . . . .	\$4,105,594 41
First year's premiums for total and permanent disability benefits . . . . .	63,054 10
Surrender values applied to pay first year's premiums . . . . .	40,840 15
Total first year's premiums on original policies . . . . .	\$4,209,488 66
Dividends applied to purchase paid-up additions . . . . .	314,799 27
Surrender values applied for paid-up insurance . . . . .	444,804 13
Consideration for life annuities . . . . .	180,662 70
Total new premiums . . . . .	\$5,149,754 76
Renewal premiums, less \$19,034.88 for reinsurance . . . . .	28,162,469 84
Renewal premiums for total and permanent disability benefits . . . . .	263,104 22
Dividends applied to pay renewal premiums . . . . .	4,112,464 09
Surrender values applied to pay renewal premiums . . . . .	7,218 67
Renewal premiums on deferred annuities . . . . .	8,484 66
Total renewal premiums . . . . .	\$32,553,741 48
Total premium income . . . . .	\$37,703,496 24
Consideration for supplementary contracts involving life contingencies . . . . .	10,880 05
Consideration for supplementary contracts not involving life contingencies . . . . .	724,777 01
Dividends left with company to accumulate . . . . .	913,026 68
Interest on mortgages . . . . .	\$4,841,991 34
on collateral loans . . . . .	59,727 09
on bonds and dividends on stocks . . . . .	4,241,535 59

Interest on premium notes and policy loans . . . . .	\$2,091,881	35	
on bank deposits . . . . .	78,735	62	
on other debts . . . . .	6,323	96	
Rent, including \$200,000 for occupancy of own buildings . . . . .	272,384	55	\$11,592,579 50
Profit on sale or maturity of bonds . . . . .			52,296 90
Bonuses on mortgages, etc. . . . .			21,874 67
Total income . . . . .			\$51,018,931 05
Ledger assets Dec. 31, 1920 . . . . .			213,717,432 68
Total . . . . .			\$264,736,363 73

## DISBURSEMENTS.

Death claims and additions (less \$5,000 reinsurance) . . . . .	\$9,485,644	73	
Matured endowments and additions . . . . .	4,103,472	20	
Total and permanent disability claims:			
Premiums waived . . . . .	6,979	13	
Payments to policyholders . . . . .	3,582	41	\$13,599,678 47
Annuities involving life contingencies . . . . .			499,184 10
Premium notes voided by lapse . . . . .			137,107 26
Surrender values paid in cash . . . . .			4,525,250 58
applied to pay new premiums . . . . .			40,840 15
applied to pay renewal premiums . . . . .			7,218 67
applied to purchase paid-up insurance . . . . .			444,804 13
Dividends paid policyholders in cash . . . . .			2,022,878 52
applied to pay renewal premiums . . . . .			4,112,464 09
applied to purchase paid-up additions . . . . .			314,799 27
left with the company to accumulate . . . . .			913,026 68
Interest paid under instalment policies . . . . .			61,803 08
Total paid policyholders . . . . .			\$26,679,055 00
Investigation and settlement of policy claims . . . . .			5,874 41
Supplementary contracts not involving life contingencies . . . . .			624,487 21
Dividends held on deposit surrendered . . . . .			295,137 77
Commissions to agents: new policies, \$1,950,566.16; renewals, \$2,004,301.47; annuities, \$7,928.74 . . . . .			3,962,796 37
Commuted renewal commissions . . . . .			272,873 86
Agency supervision, traveling and other agency expenses . . . . .			56,605 75
Salaries and allowances for agencies and branch offices . . . . .			254,268 22
Medical examiners' fees, \$182,703.99, and inspections, \$45,794.25 . . . . .			228,498 24
Salaries of officers and home office employees . . . . .			888,661 18
Rent, including \$200,000 for occupancy of own buildings . . . . .			349,767 14
Advertising, printing, postage, etc. . . . .			217,357 50
Legal expenses . . . . .			20,444 48
Furniture and fixtures . . . . .			31,923 19
Repairs and expenses on real estate . . . . .			120,914 64
Taxes on real estate . . . . .			45,245 44
State taxes on premiums . . . . .			582,353 98
Insurance Department licenses and fees . . . . .			30,467 55
Federal taxes . . . . .			97,864 65
All other licenses, fees and taxes . . . . .			114,859 02
Loss on sale or maturity of ledger assets . . . . .			1,250 00

Decrease by adjustment in book value of ledger assets . . . . .	\$170,250 16
Home office expenses . . . . .	76,784 74
All other disbursements . . . . .	18,756 19
Total disbursements . . . . .	<u>\$35,146,496 69</u>
Balance . . . . .	\$229,589,867 04

## LEDGER ASSETS.

Book value of real estate . . . . .	\$2,041,111 83
Mortgage loans on real estate . . . . .	89,193,596 72
Loans secured by collateral . . . . .	1,292,350 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	655 60
Loans to policyholders . . . . .	35,028,042 47
Premium notes on policies in force . . . . .	8,560,010 49
Book value of bonds and stocks . . . . .	90,934,516 18
Cash in office . . . . .	329,057 93
Deposits in trust companies and banks on interest . . . . .	2,130,970 19
Bills receivable . . . . .	28,651 10
Agents' balances (net) . . . . .	50,904 53
Total ledger assets . . . . .	<u>\$229,589,867 04</u>

## NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages . . . . .	\$1,754,239 88	
Bonds . . . . .	1,487,114 80	
Collateral loans . . . . .	13,005 22	
Premium notes and policy loans . . . . .	573,719 28	
Other assets . . . . .	200 92	
Rents due and accrued . . . . .	30 00	3,828,310 10

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$85,366 32	\$4,220,091 80	
Deferred premiums . . . . .	304,961 96	2,396,718 05	
Totals . . . . .	<u>\$390,328 28</u>	<u>\$6,616,809 85</u>	
Deduct loading . . . . .	77,831 46	1,319,391 87	
Net uncollected and deferred premiums . . . . .	<u>\$312,496 82</u>	<u>\$5,297,417 98</u>	5,609,914 80
Gross assets . . . . .			<u>\$239,028,091 94</u>

## ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$28,852 02	
Agents' debit balances . . . . .	58,036 42	
Overdue and accrued interest on bonds in default . . . . .	242,462 82	
Book value of bonds and stocks over market value . . . . .	4,524,576 18	4,853,927 44
Admitted assets . . . . .		<u>\$234,174,164 50</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3 per cent, and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent . . . . .			\$194,520,443 00	
Deduct net value of risks reinsured . . . . .			39,683 00	
Net reserve (paid-for basis) . . . . .			\$194,480,760 00	
Reserve for disability benefits contained in life policies . . . . .			464,302 00	
Present value of amounts incurred on account of disability . . . . .			144,538 00	
Present value of supplementary contracts NOT involving life contingencies . . . . .			6,109,078 42	
Death losses in process of adjustment . . . . .			\$146,650 98	
reported . . . . .			439,308 88	
incurred but unreported . . . . .			150,000 00	
Matured endowments due and unpaid . . . . .			22,422 00	
Death losses and other policy claims resisted . . . . .			37,616 02	795,997 88
Dividends left to accumulate and interest thereon . . . . .			5,040,266 60	
Premiums paid in advance . . . . .			206,391 08	
Unearned interest and rent paid in advance . . . . .			474,038 25	
Commissions to agents due or accrued . . . . .			6,370 27	
Miscellaneous accounts due or accrued . . . . .			7,987 34	
Medical examiners' fees due or accrued . . . . .			17,800 00	
Federal, state and other taxes due or accrued . . . . .			985,000 00	
Dividends or other profits due policyholders . . . . .			1,163,876 42	
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .			7,100,000 00	
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .			1,967,047 04	
Held for deferred dividends, payable after 1922, viz.: . . . . .				
Twenty-year period policies . . . . .			\$4,389,011 16	
All other . . . . .			203,144 42	4,592,155 58
			\$223,555,608 88	
Unassigned funds (surplus) . . . . .			10,618,555 62	
Total . . . . .			\$234,174,164 50	

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

	<i>Bonds.</i>	Par Value.	Market Value.
Government . . . . .		\$25,277,150 00	\$25,219,466 50
State, county and municipal . . . . .		13,799,300 00	13,598,598 00
Railroad . . . . .		49,859,049 00	39,677,491 50
Miscellaneous . . . . .		7,997,000 00	7,418,110 00
Total bonds . . . . .		\$96,932,499 00	\$85,913,666 00
	<i>Stocks.</i>		
Railroad . . . . .		\$671,350 00	\$382,274 00
Bank . . . . .		—	—
Miscellaneous . . . . .		160,000 00	114,000 00
Total stocks . . . . .		\$831,350 00	\$496,274 00
Total bonds and stocks . . . . .		\$97,763,849 00	\$86,409,940 00

PHOENIX MUTUAL LIFE INSURANCE COMPANY,  
HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

JOHN M. HOLCOMBE, *President.*

HARRY E. JOHNSON, *Secretary.*

INCOME.

First year's premiums, less \$61,897.92 for reinsurance		\$1,530,943	18
First year's premiums for total and permanent disability benefits		43,210	14
For additional accidental death benefits included in life policies		31,601	57
Surrender values applied to pay first year's premiums		17,850	02
<hr/>			
Total first year's premiums on original policies		\$1,623,604	91
Dividends applied to purchase paid-up additions		180,291	00
Surrender values applied for paid-up insurance		133,729	00
Consideration for life annuities		271,991	71
Total new premiums	\$2,209,616	62	
Renewal premiums, less \$210,138.02 for reinsurance		7,857,073	12
Renewal premiums for total and permanent disability benefits		102,987	74
For additional accidental death benefits included in life policies		72,701	71
Dividends applied to pay renewal premiums		727,927	08
Dividends applied to shorten endowment or premium paying period		22,989	05
Surrender values applied to pay renewal premiums		75,490	55
Renewal premiums on deferred annuities		36,695	05
Total renewal premiums	\$8,895,864	30	
Total premium income		\$11,105,480	92
Consideration for supplementary contracts involving life contingencies		214,664	81
Consideration for supplementary contracts NOT involving life contingencies		64,063	81
Dividends left with company to accumulate		680,288	32
Interest on mortgages	\$1,720,397	89	
on bonds and dividends on stocks	607,742	14	
on premium notes and policy loans	405,036	13	
on bank deposits	32,837	64	
on other debts	1,738	41	
Discount on claims paid in advance	1,383	24	
Rent, including \$60,000 for occupancy of own buildings	148,158	63	2,917,294 08
<hr/>			
Agents' balances previously charged off		4,838	32
Profit on sale or maturity of bonds		1,372	00
Increase by adjustment in book value of bonds		16,677	50
Guarantee of mortgage loans		110	92
Reinsurance reserve deposited with the company		50,166	35
<hr/>			
Total income		\$15,054,957	03
Ledger assets Dec. 31, 1920		55,035,599	99
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Total		\$70,090,557	02



## DISBURSEMENTS.

Death claims and additions (less \$27,231 reinsurance)	\$2,303,800	42
Matured endowments and additions	1,262,892	18
Total and permanent disability claims:		
Premiums waived	4,687	03
Payments to policyholders	9,084	00
Additional accidental death benefits	12,500	00
<hr/>		
Annuities involving life contingencies	300,106	48
Surrender values paid in cash	893,490	38
applied to pay new premiums	17,850	02
applied to pay renewal premiums	75,490	55
applied to purchase paid-up insurance	133,729	00
Dividends paid policyholders in cash	112,303	16
applied to pay renewal premiums	727,927	08
applied to shorten endowment or premium paying period	22,989	05
applied to purchase paid-up additions	180,291	00
left with the company to accumulate	680,288	32
<hr/>		
Total paid policyholders	\$6,737,428	67
Investigation and settlement of policy claims	2,316	43
Supplementary contracts NOT involving life contingencies	70,021	40
Dividends held on deposit surrendered	242,960	79
Commissions to agents: new policies, \$688,623.97; renewals, \$502,492.65; annuities, \$11,944.68	1,203,061	30
Salaries and allowances for agencies and branch offices	381,657	77
Medical examiners' fees, \$64,483.50, and inspections, \$16,638.84	81,122	34
Salaries of officers and home office employees	462,620	05
Rent for occupancy of own buildings	60,000	00
Advertising, printing, postage, etc.	113,176	40
Legal expenses	4,089	07
Furniture and fixtures	41,490	37
Repairs and expenses on real estate	82,084	92
Taxes on real estate	40,658	45
State taxes on premiums	145,913	31
Insurance Department licenses and fees	6,968	17
Federal taxes	39,375	45
All other licenses, fees and taxes	110,805	69
Loss on sale or maturity of ledger assets	1,612	00
Decrease by adjustment in book value of ledger assets	126,444	77
Traveling expenses	13,134	86
Mortgage loan expenses and commissions	30,090	60
Company's share of expense of investment bureau	4,049	01
Interest on reinsurance reserve deposits	8,910	40
All other disbursements	61,420	60
<hr/>		
Total disbursements	\$10,071,412	82
<hr/>		
Balance	\$60,019,144	20

## LEDGER ASSETS.

Book value of real estate . . . . .	\$2,400,989 66
Mortgage loans on real estate . . . . .	34,025,893 04
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	27 00
Loans to policyholders . . . . .	9,347,124 35
Premium notes on policies in force . . . . .	17,437 71
Book value of bonds and stocks . . . . .	13,066,224 25
Cash in office . . . . .	1,589 20
Deposits in trust companies and banks on interest . . . . .	1,143,791 04
Agents' balances (net) . . . . .	16,067 95

Total ledger assets . . . . .	\$60,019,144 20
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$998,690.41; bonds, \$155,635.10; premium notes and policy loans, \$277,745.54; other assets, \$77.24 . . . . .	1,432,148 29
Market value over book value of stocks less book value over amortized value of bonds . . . . .	127,940 75

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$30,734 87	\$738,149 05	
Deferred premiums . . . . .	117,782 85	595,269 02	
Totals . . . . .	\$148,517 72	\$1,333,418 07	
Deduct loading . . . . .	37,829 45	307,021 29	
Net uncollected and deferred premiums . . . . .	\$110,688 27	\$1,026,396 78	1,137,085 05

Gross assets . . . . .	\$62,716,318 29
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## ASSETS NOT ADMITTED.

Agents' debit balances . . . . .	\$17,601 09	
Overdue and accrued interest on bonds in default . . . . .	53,825 00	71,426 09

Admitted assets . . . . .	\$62,644,892 20
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## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ per cent . . . . .	\$54,516,164 00
Deduct net value of risks reinsured . . . . .	558,441 00

Net reserve (paid-for basis) . . . . .	\$53,957,723 00
Reserve for disability benefits contained in life policies . . . . .	188,139 00
Reserve for additional accidental death benefits . . . . .	48,906 00

Present value of amounts incurred on account of disability . . . . .	\$132,174	00
Present value of supplementary contracts NOT involving life contingencies . . . . .	625,781	00
Surrender values claimable on terminated policies . . . . .	5,737	43
Death losses in process of adjustment . . . . .	\$16,018	33
reported . . . . .	81,434	02
incurred but unreported . . . . .	44,981	44
Matured endowments due and unpaid . . . . .	2,402	50
Death losses and other policy claims resisted . . . . .	23,607	73
Claims for additional accidental death benefits . . . . .	5,000	00
<hr/>		
Dividends left to accumulate and interest thereon . . . . .	2,684,373	83
Premiums paid in advance . . . . .	204,450	35
Unearned interest and rent paid in advance . . . . .	17,852	24
Commissions to agents due or accrued . . . . .	12,448	37
Miscellaneous accounts due or accrued . . . . .	6,438	26
Medical examiners' fees due or accrued . . . . .	5,336	00
Legal fees due or accrued . . . . .	1,250	00
Federal, state and other taxes due or accrued . . . . .	330,051	00
Dividends or other profits due policyholders . . . . .	92,007	70
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .	1,662,721	54
Special reserve held by company for paid-up options . . . . .	4,000	00
Reinsurance reserve deposited with the company and interest thereon . . . . .	232,563	49
Disability contingency reserve . . . . .	131,506	00
<hr/>		
	\$60,516,903	23
Unassigned funds (surplus) . . . . .	2,127,988	97
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Total . . . . .	\$62,644,892	20

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

*Bonds.*

	Par Value.	Amortized Value.
Government . . . . .	\$3,322,700 00	\$3,301,317 00
State, county and municipal . . . . .	400,280 00	389,840 15
Railroad . . . . .	7,758,000 00	7,367,612 80
Miscellaneous . . . . .	1,447,500 00	1,372,011 05
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Total bonds . . . . .	\$12,928,480 00	\$12,430,781 00

*Stocks.*

	Par Value.	Market Value.
Railroad . . . . .	\$142,440 00	\$88,732 00
Bank . . . . .	194,200 00	609,152 00
Miscellaneous . . . . .	90,000 00	65,500 00
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Total stocks . . . . .	\$426,640 00	\$763,384 00
Total bonds and stocks . . . . .	\$13,355,120 00	\$13,194,165 00

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,  
PHILADELPHIA, PA.\*

Incorporated March 22, 1865. Commenced business June, 1865.

PAID-UP CAPITAL, \$2,000,000.

ASA S. WING, *President.*LEONARD C. ASHTON, *Secretary.*

## SUMMARY STATEMENT OF LIFE AND TRUST DEPARTMENTS.

## TRUST FUNDS.

Trust funds (kept entirely separate from company's assets) . \$110,453,437 24

## ASSETS.

Insurance department . . . . . \$126,650,737 23

Trust department exclusive of trust funds . . . . . 20,697,830 94

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\$147,348,568 17

## LIABILITIES.

## Insurance department:

Liabilities . . . . . \$121,779,340 72

Surplus . . . . . 4,871,396 51 \$126,650,737 23

## Trust department exclusive of trust funds:

Liabilities . . . . . \$10,295,228 52

Surplus . . . . . 8,402,602 42 18,697,830 94

Capital stock . . . . . 2,000,000 00

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\$147,348,568 17

## DETAILED STATEMENT OF INSURANCE DEPARTMENT.

## INCOME.

First year's premiums . . . . . \$2,699,981 31

Surrender values applied to pay first year's premiums . . . . . 30,299 74

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Total first year's premiums on original policies . . . . . \$2,730,281 05

Dividends applied to purchase paid-up additions . . . . . 341,545 32

Surrender values applied for paid-up insurance . . . . . 242,987 00

Consideration for life annuities . . . . . 42,937 66

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Total new premiums . . . . . \$3,357,751 03

Renewal premiums . . . . . 14,965,116 00

Dividends applied to pay renewal premiums . . . . . 2,166,844 69

Renewal premiums on deferred annuities . . . . . 567 00

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Total renewal premiums . . . . . \$17,132,527 69

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Total premium income . . . . . \$20,490,278 72

Consideration for supplementary contracts involving life contingencies . . . . . 16,025 10

\* The company's charter authorizes it to do not only an insurance business, but also to act as administrator, executor, trustee, etc., and thus to transact a trust business of that character. It also establishes the relations between the two branches, whose accounts are kept distinct and separate. As its consideration for the benefits of the union, the insurance branch pays the expenses of the business.

Consideration for supplementary contracts NOT involving life contingencies . . . . .		\$156,164 61
Dividends left with company to accumulate . . . . .		90,517 07
Interest on mortgages . . . . .	\$1,185,106 08	
on collateral loans . . . . .	315,750 08	
on bonds and dividends on stocks . . . . .	3,276,710 28	
on premium notes and policy loans . . . . .	830,135 87	
on bank deposits . . . . .	18,466 89	
Rent, including \$20,500 for occupancy of own buildings . . . . .	88,241 87	5,714,411 07
Profit on sale or maturity of real estate, \$3,890; bonds, \$217,112.25 . . . . .		221,002 25
All other . . . . .		2,197 22
Total income . . . . .		\$26,690,596 04
Ledger assets Dec. 31, 1920 . . . . .		105,671,219 34
Total . . . . .		\$132,361,815 38

## DISBURSEMENTS.

Death claims and additions . . . . .	\$4,228,163 14	
Matured endowments and additions . . . . .	4,001,458 05	\$8,229,621 19
Annuities involving life contingencies . . . . .		150,568 62
Surrender values paid in cash . . . . .		2,490,372 55
applied to pay new premiums . . . . .		30,299 74
applied to purchase paid-up insurance . . . . .		242,987 00
Dividends paid policyholders in cash . . . . .		335,861 63
applied to pay renewal premiums . . . . .		2,166,844 69
applied to purchase paid-up additions . . . . .		341,545 32
left with the company to accumulate . . . . .		90,517 07
Total paid policyholders . . . . .		\$14,078,617 81
Investigation and settlement of policy claims . . . . .		2,034 27
Supplementary contracts NOT involving life contingencies . . . . .		174,957 60
Dividends held on deposit surrendered . . . . .		27,976 49
Commissions to agents: new policies, \$972,388.20; renewals, \$1,124,461.54; annuities, \$2,209.73 . . . . .		2,099,059 47
Agency supervision, traveling and other agency expenses . . . . .		16,332 36
Salaries and allowances for agencies and branch offices . . . . .		381,038 07
Medical examiners' fees, \$105,005, and inspections, \$8,894.56 . . . . .		113,899 56
Salaries of officers and home office employees . . . . .		980,703 90
Rent, including \$20,500 for occupancy of own buildings . . . . .		20,980 00
Advertising, printing, postage, etc. . . . .		89,935 30
Legal expenses . . . . .		13,612 80
Furniture and fixtures . . . . .		26,052 25
Repairs and expenses on real estate . . . . .		59,111 32
Taxes on real estate . . . . .		47,354 85
State taxes on premiums . . . . .		300,768 62
Insurance Department licenses and fees . . . . .		10,744 93
Federal taxes . . . . .		58,622 62
All other licenses, fees and taxes . . . . .		23,528 68
Loss on sale or maturity of ledger assets . . . . .		27,968 60
Decrease by adjustment in book value of ledger assets . . . . .		57,012 13
Investment expenses . . . . .		1,258 08

Pennsylvania personal property tax on assets for 1914-20	\$314,201 97
Pennsylvania personal property tax on assets for 1921	180,585 65
Lunch to office employees	53,359 79
Expenses in connection with mutualization plan	13,159 70
All other disbursements	64,275 24

Total disbursements	\$19,237,152 06
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Balance	\$113,124,663 32
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## LEDGER ASSETS.

Book value of real estate	\$807,215 85
Mortgage loans on real estate	22,042,100 84
Loans secured by collateral	4,014,562 50
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act	633 80
Loans to policyholders	16,092,504 87
Book value of bonds and stocks	69,841,580 46
Deposits in trust companies and banks on interest	281,673 34
Agents' balances (net)	44,391 66

Total ledger assets	\$113,124,663 32
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## NON-LEDGER ASSETS.

## Interest due and accrued on:

Mortgages	\$369,155 66	
Bonds	1,205,900 83	
Collateral loans	30,951 68	
Premium notes and policy loans	365,149 98	
Rents due	3,966 55	1,975,124 70

Amortized value of bonds and market value of stocks over book value	8,811,507 42
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	New Business.	Renewals.
Uncollected premiums	\$51,166 19	\$1,042,547 96
Deferred premiums	323,760 62	2,239,570 52
Totals	\$374,926 81	\$3,282,118 48
Deduct loading	68,424 14	605,296 39

Net uncollected and deferred premiums	\$306,502 67	\$2,676,822 09	2,983,324 76
Sundry payments made in advance: matured endowments, \$34,038; annuities, \$5,571.77; supplementary contracts, \$978.02; dividends, \$13,282.52			53,870 31

Gross assets	\$126,948,490 51
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## ASSETS NOT ADMITTED.

Agents' debit balances	\$53,693 89	
Overdue and accrued interest on bonds in default	244,059 39	297,753 28
Admitted assets		\$126,650,737 23

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent, and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent			\$112,550,192 00
Present value of supplementary contracts NOT involving life contingencies . . . . .			1,216,894 00
Surrender values claimable on terminated policies . . . . .			56,516 17
Death losses due and unpaid . . . . .			\$67,755 37
reported . . . . .			108,035 00
incurred but unreported . . . . .			75,000 00
Matured endowments due and unpaid . . . . .			29,913 00
Death losses and other policy claims resisted . . . . .			4,896 57
Annuity claims due and unpaid . . . . .			2,591 54
			288,191 48
Dividends left to accumulate and interest thereon . . . . .			276,151 00
Premiums paid in advance . . . . .			625,942 75
Unearned interest and rent paid in advance . . . . .			3,723 00
Commissions to agents due or accrued . . . . .			2,258 34
Miscellaneous accounts due or accrued . . . . .			4,363 30
Medical examiners' fees due or accrued . . . . .			7,867 50
Legal fees due or accrued . . . . .			880 00
Federal, state and other taxes due or accrued . . . . .			574,615 00
Dividends or other profits due policyholders . . . . .			298,618 18
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .			3,296,000 00
Special reserve for mutualization . . . . .			2,577,128 00
			\$121,779,340 72
Unassigned funds (surplus) . . . . .			4,871,396 51
Total . . . . .			\$126,650,737 23

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

				<i>Bonds.</i>			
				Par Value.		Amortized Value.	
Government	.	.	.	.	\$32,607,770 00	\$29,803,371 71	
State, county and municipal	.	.	.	.	7,845,400 00	7,863,184 13	
Railroad	.	.	.	.	42,206,830 00	39,857,022 34	
Miscellaneous	.	.	.	.	1,195,500 00	1,093,509 70	
				<hr/>		<hr/>	
Total bonds	.	.	.	.	\$83,855,500 00	\$78,617,087 88	
				<i>Stocks.</i>			
				Par Value.		Market Value.	
Railroad	.	.	.	.	\$100,000 00	\$36,000 00	
Bank	.	.	.	.	—	—	
Miscellaneous	.	.	.	.	—	—	
				<hr/>		<hr/>	
Total stocks	.	.	.	.	\$100,000 00	\$36,000 00	
Total bonds and stocks	.	.	.	.	\$83,955,500 00	\$78,653,087 88	

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,  
NEWARK, N. J.

Incorporated 1873. Commenced business 1876.

PAID-UP CAPITAL, \$2,000,000.

FORREST F. DRYDEN, *President.*

WILLARD I. HAMILTON, *Secretary.*

INCOME.

*Ordinary Department.*

First year's premiums . . . . .	\$12,518,318	39
First year's premiums for total and permanent disability benefits . . . . .	114,992	00
For additional accidental death benefits included in life policies . . . . .	138,987	00
<hr/>		
Total first year's premiums on original policies . . . . .	\$12,772,297	39
Dividends applied to purchase paid-up additions . . . . .	187,377	88
Consideration for life annuities . . . . .	200,741	04
Consideration for disability claims allowed . . . . .	153	00
Total new premiums . . . . .	\$13,160,569	31
Renewal premiums, less \$69,527.97 for reinsurance . . . . .	59,893,558	72
Renewal premiums for total and permanent disability benefits . . . . .	218,949	00
For additional accidental death benefits included in life policies . . . . .	284,395	00
Dividends applied to pay renewal premiums . . . . .	2,936,636	26
Renewal premiums by disability claims . . . . .	72,154	00
Renewal premiums on deferred annuities . . . . .	3,551	79
Total renewal premiums . . . . .	\$63,409,244	77
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	421	62
Total premium income . . . . .	\$76,570,235	70
Consideration for supplementary contracts involving life contingencies . . . . .	225,199	22
Consideration for supplementary contracts NOT involving life contingencies . . . . .	1,242,358	62
Dividends left with company to accumulate . . . . .	59,695	80
Total . . . . .	\$78,097,489	34

*Weekly Premium Department.*

Premiums . . . . .	\$111,156,132	84
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	7	95
Total premium income . . . . .	\$111,156,140	79
Consideration for supplementary contracts not involving life contingencies . . . . .	375,887	50
Total . . . . .	\$111,532,028	29

*General Income.*

Interest on mortgages . . . . .	\$11,793,403	88
on collateral loans . . . . .	53,685	62
on bonds and dividends on stocks . . . . .	18,220,867	82
on premium notes and policy loans . . . . .	2,165,252	37
on bank deposits . . . . .	345,321	73
on other debts . . . . .	78,263	12
Rent, including \$986,380 for occupancy of own buildings . . . . .	1,498,852	74
	\$34,155,647	28



Profit on sale or maturity of real estate, \$46,212.02; bonds, \$96,031.24	\$142,243 26
Increase by adjustment in book value of bonds	515,152 28
Dividend returned to company for distribution to policyholders on par value of capital stock of the company purchased	377,947 49
All other	19,218 76
<b>Total</b>	<b>\$35,210,209 07</b>
Ordinary department	78,097,489 34
Weekly premium department	111,532,028 29
<b>Total income</b>	<b>\$224,839,726 70</b>
Ledger assets Dec. 31, 1920	669,674,020 47
<b>Total</b>	<b>\$894,513,747 17</b>

## DISBURSEMENTS.

*Ordinary Department.*

Death claims and additions (less \$49,000 re- insurance)	\$14,713,789 58
Matured endowments and additions	4,633,872 80
Total and permanent disability claims:	
Premiums waived	72,307 00
Payments to policyholders	647,281 67
Additional accidental death benefits	169,486 30
<b>Total paid policyholders</b>	<b>\$33,829,703 35</b>
Investigation and settlement of policy claims	35,282 57
Supplementary contracts not involving life contingencies	628,905 70
Dividends held on deposit surrendered	7,399 77
Commissions to agents: new policies, \$4,423,443.56; renewals, \$2,547,348.25; annuities, \$3,913.12	6,974,704 93
Agency supervision, traveling and other agency expenses	114,389 48
Salaries and allowances for agencies and branch offices	949,685 70
Medical examiners' fees, \$750,812.50, and inspections, \$66,893.14	817,705 64
Salaries of officers and home office employees	2,684,253 58
Rent, including \$394,192 for occupancy of own buildings	595,657 91
Advertising, printing, postage, etc.	514,662 81
Legal expenses	23,395 65
Furniture and fixtures	81,338 42
State taxes on premiums	1,171,968 85
Insurance Department licenses and fees	37,815 93
Federal taxes	636,674 82
Tax on surplus	103,550 55
Canadian war tax	664 74
All other licenses, fees and taxes	333,176 48
Legislative expenses	1,984 64
Service retirement allowances	71,618 57
Expenses on account of service disability allowances	132 57

Business conferences . . . . .		\$77,966	92
All other . . . . .		137,943	82
Total . . . . .	\$49,830,583	40	

*Weekly Premium Department.*

Death claims and additions . . . . .	\$22,276,147	31	
Matured endowments and additions . . . . .	33,144	54	
Total and permanent disability claims:			
Premiums waived . . . . .	31,883	71	
Payments to policyholders . . . . .	65,716	86	\$22,406,892 42
Annuities involving life contingencies . . . . .			306 00
Surrender values paid in cash . . . . .			3,222,450 59
Dividends paid policyholders in cash . . . . .			2,435,791 86
applied to pay renewal premiums . . . . .			1,943,102 76
applied to purchase paid-up additions . . . . .			5,132,266 00
Total paid policyholders . . . . .	\$35,140,809	63	
Investigation and settlement of policy claims . . . . .			24,217 82
Supplementary contracts NOT involving life contingencies . . . . .			369,419 03
Commissions to agents . . . . .			20,901,177 83
Agency supervision, traveling and other agency expenses . . . . .			285,761 16
Salaries and allowances for agencies and branch offices . . . . .			6,320,807 48
Medical examiners' fees . . . . .			94,314 49
Salaries of officers and home office employees . . . . .			3,177,634 67
Rent, including \$591,288 for occupancy of own buildings . . . . .			1,013,948 99
Advertising, printing, postage, etc. . . . .			600,277 18
Legal expenses . . . . .			33,201 87
Furniture and fixtures . . . . .			141,936 74
State taxes on premiums . . . . .			1,624,133 95
Insurance Department licenses and fees . . . . .			35,779 16
Federal taxes . . . . .			518,390 81
Tax on surplus . . . . .			144,579 95
Canadian war tax . . . . .			901 17
All other licenses, fees and taxes . . . . .			41,164 02
Legislative expenses . . . . .			2,174 00
Service retirement allowances . . . . .			251,592 62
Expenses on account of service disability allowances . . . . .			1,250 22
Business conferences . . . . .			94,119 15
All other . . . . .			203,745 97
Total . . . . .	\$71,021,337	91	

*General Disbursements.*

Dividends to stockholders . . . . .	\$400,000	00	
Repairs and expenses on real estate . . . . .	677,912	90	
Taxes on real estate . . . . .	577,367	70	
Taxes on interest receipts . . . . .	333	27	
Investment expenses . . . . .	220,035	57	
Expenses in connection with mutualization of company . . . . .	2,501	76	
Premium paid on capital stock of the company purchased . . . . .	810	00	
Decrease by adjustment in book value of ledger assets . . . . .	3,004,959	92	
Total . . . . .	\$4,883,921	12	
Ordinary department . . . . .	49,830,583	40	
Weekly premium department . . . . .	71,021,337	91	
Total disbursements . . . . .	\$125,735,842	43	
Balance . . . . .	\$768,777,904	74	

## LEDGER ASSETS.

*Ordinary and Weekly Premium.*

Book value of real estate . . . . .	\$15,678,238	17
Mortgage loans on real estate . . . . .	258,732,150	81
Loans secured by collateral . . . . .	932,000	00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	1,868	07
Loans to policyholders . . . . .	54,167,647	76
Book value of bonds and stocks . . . . .	423,983,333	41
Cash in office . . . . .	7,380	70
Cash in transit . . . . .	394,444	72
Deposits in trust companies and banks not on interest . . . . .	823,377	99
Deposits in trust companies and banks on interest . . . . .	12,160,110	07
Agents' balances (net) . . . . .	7,515	54
Par value of capital stock of the company purchased . . . . .	1,889,837	50
Total ledger assets . . . . .	\$768,777,904	74

## NON-LEDGER ASSETS.

## Interest due and accrued on:

Mortgages . . . . .	\$5,144,919	24
Bonds . . . . .	7,002,186	93
Collateral loans . . . . .	9,493	14
Premium notes and policy loans . . . . .	806,546	27
Other assets . . . . .	26,359	10
Rents due and accrued . . . . .	15,899	45
	13,005,404	13

Due from other companies for reinsurance claims . . . . . 295 00

Dividend on par value of capital stock purchased, to be returned to company for distribution . . . . . 434,662 62

	New Business.	Renewals.
Uncollected premiums, ordinary department . . . . .	\$288,200 10	\$2,646,392 38
Deferred premiums . . . . .	1,929,550 93	9,497,493 28

Totals . . . . .	\$2,217,751 03	\$12,143,885 66
Deduct loading . . . . .	417,492 09	1,748,532 31

Net uncollected and deferred premiums . . . . .	\$1,800,258 94	\$10,395,353 35	12,195,612 29
Uncollected premiums, weekly premium department . . . . .		\$1,199,812 96	
Deduct loading . . . . .		425,541 26	
Net uncollected premiums . . . . .			774,271 70
Supplies, printed matter and stationery . . . . .			10,000 00
Furniture and fixtures . . . . .			50,000 00
Law library . . . . .			10,136 07

Gross assets . . . . . \$795,258,286 55

## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . . . .	\$698	84
Agents' debit balances . . . . .	7,515	54
Overdue and accrued interest on bonds in default . . . . .	1,260,850	00

Supplies, printed matter and stationery . . . . .	\$10,000 00	
Furniture and fixtures . . . . .	50,000 00	
Law library . . . . .	10,136 07	
Book value over amortized value of bonds less market value over book value of stocks . . . . .	2,324,944 82	
Par value of capital stock of the company purchased . . . . .	1,889,837 50	\$5,553,982 77
		<hr/>
Admitted assets . . . . .		\$789,704,303 78

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Ordinary Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ per cent . . . . .			\$344,624,250 00
Deduct net value of risks reinsured . . . . .			905,828 00
			<hr/>
Net reserve (paid-for basis) . . . . .			\$343,718,422 00
Reserve for disability benefits contained in life policies . . . . .			2,788,112 00
Reserve for additional accidental death benefits . . . . .			318,775 00
Present value of amounts incurred on account of disability . . . . .			850,971 00
Present value of supplementary contracts NOT involving life contingencies . . . . .			3,168,538 00
Surrender values claimable on terminated policies . . . . .			4,003 00
Death losses in process of adjustment . . . . .	\$296,460 33		
reported . . . . .	398,875 10		
incurred but unreported . . . . .	525,646 00		
Matured endowments due and unpaid . . . . .	66,914 84		
Death losses and other policy claims resisted . . . . .	150,405 94		
Claims for total and permanent disability benefits . . . . .	374,016 20		
Claims for additional accidental death benefits . . . . .	17,500 00	1,829,818 41	
			<hr/>
Supplementary contracts NOT involving life contingencies due and unpaid . . . . .			1,421 81
Dividends left to accumulate and interest thereon . . . . .			150,415 91
Premiums paid in advance . . . . .			607,399 91
Commissions to agents due or accrued . . . . .			54,655 92
Miscellaneous accounts due or accrued . . . . .			167,095 36
Medical examiners' fees due or accrued . . . . .			82,482 99
Legal fees due or accrued . . . . .			15,584 54
Federal, state and other taxes due or accrued . . . . .			2,971,135 37
Dividends or other profits due policyholders . . . . .			489,242 77
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .			5,374,521 00
Dividends apportioned on deferred dividend policies, payable during 1922 . . . . .			3,558,522 00
Held for deferred dividends, payable after 1922 . . . . .			7,167,630 83
Reserve for service insurance allowances for employees . . . . .			37,107 00
Surrender values due and unpaid . . . . .			3,181 45
Extra war premiums to be refunded . . . . .			260 81
Total . . . . .	\$373,359,297 08		

*Weekly Premium Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3 per cent, and the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent	\$355,851,637	00
Reserve for disability benefits contained in life policies	95,105	00
Present value of supplementary contracts not involving life contingencies	55,218	29
Surrender values claimable on terminated policies	141,761	00
Death losses in process of adjustment	\$346,320	82
reported	36,525	71
incurred but unreported	787,401	63
Matured endowments due and unpaid	10,872	42
Death losses and other policy claims resisted	19,911	14
Claims for total and permanent disability benefits	10,575	20
	1,211,606	92

Supplementary contracts NOT involving life contingencies due and unpaid	1,612	03
Premiums paid in advance	3,190,474	60
Commissions to agents due or accrued	350,249	58
Miscellaneous accounts due or accrued	334,475	12
Medical examiners' fees due or accrued	15,035	01
Legal fees due or accrued	10,247	58
Federal, state and other taxes due or accrued	2,904,215	32
Dividends or other profits due policyholders	408,285	07
Dividends apportioned on annual dividend policies, payable during 1922	1,524,936	00
Dividends apportioned on deferred dividend policies, payable during 1922	1,362,216	00
Held for deferred dividends, payable after 1922	1,764,251	86
Reserve for service insurance allowances for employees	137,189	00
Total	\$369,358,515	38

*General Liabilities.*

Unearned interest and rent paid in advance	\$885,595	02
Unearned interest not paid in advance	466,713	17
Unpaid dividends to stockholders	460,000	00
Premium over the par value of the capital stock not yet purchased for the policyholders	892,316	25
Deposits to secure rent under lease	2,308	01
Total	\$2,706,932	45
Ordinary department	373,359,297	08
Weekly premium department	369,358,515	38
	\$745,424,744	91
Paid-up capital	2,000,000	00
Unassigned funds (surplus)	42,279,558	87
Total	\$789,704,303	78

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

<i>Bonds.</i>			
	Par Value.	Amortized Value.	
Government . . . . .	\$121,204,100 00	\$119,714,196 08	
State, county and municipal . . . . .	40,951,470 48	41,286,434 04	
Railroad . . . . .	218,219,863 06	205,462,549 17	
Miscellaneous . . . . .	53,917,500 00	51,302,021 90	
Total bonds . . . . .	\$434,292,933 54	\$417,765,201 19	
<i>Stocks.</i>			
	Par Value.	Market Value.	
Railroad . . . . .	\$2,788,360 00	\$1,346,114 40	
Bank . . . . .	1,095,100 00	2,547,073 00	
Miscellaneous . . . . .	—	—	
Total stocks . . . . .	\$3,883,460 00	\$3,893,187 40	
Total bonds and stocks . . . . .	\$438,176,393 54	\$421,658,388 59	

## THE TRAVELERS' INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

PAID-UP CAPITAL, \$7,500,000.

LOUIS F. BUTLER, *President.*JAMES L. HOWARD, *Secretary.*

## INCOME.

*Life Department.*

First year's premiums, less \$193,675 for reinsurance . . . . .	\$7,593,754 96
First year's premiums for total and permanent disability benefits, less \$3,795.57 for first year's reinsurance . . . . .	236,230 97
For additional accidental death benefits included in life policies . . . . .	51,800 92
Total first year's premiums on original policies . . . . .	\$7,881,786 85
Dividends applied to purchase paid-up additions . . . . .	27,696 17
Surrender values applied for paid-up insurance . . . . .	6,203 35
Consideration for life annuities . . . . .	547,854 65
Total new premiums . . . . .	\$8,463,541 02
Renewal premiums, less \$699,928.64 for reinsurance . . . . .	31,544,252 93
Renewal premiums for total and permanent disability benefits, less \$8,320.35 for reinsurance . . . . .	595,550 63
For additional accidental death benefits included in life policies, less \$28.12 for reinsurance . . . . .	86,820 52
Dividends applied to pay renewal premiums . . . . .	38,501 26
Surrender values applied to pay renewal premiums . . . . .	5,862 35
Renewal premiums on deferred annuities . . . . .	17,332 43
Total renewal premiums . . . . .	\$32,288,320 12
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	87 69
Total premium income . . . . .	\$40,751,948 83

Consideration for supplementary contracts involving life contingencies	\$57,073 14
Consideration for supplementary contracts NOT involving life contingencies	1,213,676 72
Funds held under reinsurance treaties	14,067 00
All other	81 07
Total	\$42,036,846 76

*Accident Department.*

Net premiums written: accident, \$7,238,477.18; health, \$2,549,063.21; auto. liability, \$8,205,548.21; liability, other than auto., \$3,984,219.90; workmen's compensation, \$18,097,276.17	\$40,074,584 67
Inspections	297 50
Claims of Travelers Indemnity Company assumed	68,089 64
Agents' balances previously charged off	112 69
Total	\$40,143,084 50

*General Income.*

Interest on mortgages	\$2,704,309 89
on collateral loans	36,161 97
on bonds and dividends on stocks	4,769,778 04
on premium notes and policy loans	1,022,055 93
on bank deposits	141,832 42
on bills receivable	7,132 66
on other debts	4,840 63
Discount on claims paid in advance	463 26
Rent, including \$460,318.68 for occupancy of own buildings	513,130 56
Profit on sale or maturity of real estate, \$2,000; bonds, \$25,046.33; stocks, \$837	27,883 33
Increase by adjustment in book value of bonds	398,199 48
Total	\$9,625,788 17
Life department	42,036,846 76
Accident department	40,143,084 50
Total income	\$91,805,719 43
Ledger assets Dec. 31, 1920	187,676,023 90
Total	\$279,481,743 33

## DISBURSEMENTS.

*Life Department.*

Death claims and additions (less \$338,964 re-insurance)	\$10,153,844 84
Matured endowments and additions (less \$82,000 reinsurance)	1,617,437 89
Total and permanent disability claims:	
Premiums waived	18,251 90
Payments to policyholders	245,799 88
Additional accidental death benefits	45,500 00
	\$12,080,834 51

Annuities involving life contingencies . . . . .	\$370,414	84
Surrender values paid in cash . . . . .	2,385,877	85
applied to pay renewal premiums . . . . .	5,862	35
applied to purchase paid-up insurance . . . . .	6,203	35
Dividends paid policyholders in cash . . . . .	30,964	66
applied to pay renewal premiums . . . . .	38,501	26
applied to purchase paid-up additions . . . . .	27,696	17
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Total paid policyholders . . . . .	\$14,946,354	99
Investigation and settlement of policy claims . . . . .	164,360	74
Supplementary contracts NOT involving life contingencies . . . . .	948,258	66
Commissions to agents: new policies, \$3,313,705.75; renewals, \$1,631,681.11; annuities, \$23,699.66 . . . . .	4,969,086	52
Commuted renewal commissions . . . . .	43,338	19
Agency supervision, traveling and other agency expenses . . . . .	592,345	38
Salaries and allowances for agencies and branch offices . . . . .	874,111	73
Medical examiners' fees, \$349,606.95, and inspections, \$106,038.15 . . . . .	455,645	10
Salaries of officers and home office employees . . . . .	1,625,007	76
Rent, including \$157,278 for occupancy of own buildings . . . . .	650,146	61
Advertising, printing, postage, etc. . . . .	275,277	74
Legal expenses . . . . .	1,781	72
Furniture and fixtures . . . . .	68,102	00
State taxes on premiums . . . . .	515,520	00
Federal taxes . . . . .	258,763	05
Insurance Department licenses and fees . . . . .	28,413	84
All other licenses, fees and taxes . . . . .	29,094	72
Agents' balances charged off . . . . .	334	55
Traveling expenses . . . . .	64,989	01
Paid to alien property custodian on account of Munich reinsurance . . . . .	253,029	58
All other . . . . .	127,106	88
Total . . . . .	\$26,891,068	77

*Accident Department.*

Net losses paid: accident, \$3,003,168.92; health, \$1,578,746.05; auto. liability, \$2,979,579.23; liability, other than auto., \$1,071,093.08; workmen's compensation, \$8,718,306.99 . . . . .	\$17,350,894	27
Payments under ten premium accident policies . . . . .	25,358	13
Acquisition expense, except due portion of general expense:		
Commissions, less those on return premiums and reinsurance: accident, \$2,343,086.86; health, \$539,508.24; auto. liability, \$1,518,394.31; liability, other than auto., \$805,059.41; workmen's compensation, \$2,512,222.96 . . . . .	7,718,271	78
Salaries and expenses of agents not paid by commissions . . . . .	3,082,466	85
General expenses . . . . .	9,956,422	93
Taxes, licenses and fees . . . . .	1,181,235	86
Travelers Indemnity Company's claims . . . . .	126,457	00
Investigation and adjustment of Travelers Indemnity Company's claims . . . . .	1,939	00
Miscellaneous profit and loss . . . . .	7,862	08
Paid to alien property custodian on account of Munich reinsurance . . . . .	41,009	44
Agents' balances charged off . . . . .	823	51
Total . . . . .	\$39,492,740	85



*General Disbursements.*

Dividends to stockholders . . . . .	\$1,500,000 00
Repairs and expenses on real estate . . . . .	79,382 65
Taxes on real estate . . . . .	117,533 51
Mortgage loan expense . . . . .	69,289 92
Tax on capital stock . . . . .	258,969 22
Loss on sale or maturity of ledger assets . . . . .	233,020 59
Decrease by adjustment in book value of ledger assets . . . . .	246,148 76
<b>Total . . . . .</b>	<b>\$2,504,344 65</b>
Life department . . . . .	26,891,068 77
Accident department . . . . .	39,492,740 85
<b>Total disbursements . . . . .</b>	<b>\$68,888,154 27</b>
<b>Balance . . . . .</b>	<b>\$210,593,589 06</b>

## LEDGER ASSETS.

*Life and Accident.*

Book value of real estate . . . . .	\$7,600,617 76
Mortgage loans on real estate . . . . .	53,761,919 45
Loans secured by collateral . . . . .	58,300 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	663 18
Loans to policyholders . . . . .	21,384,243 19
Book value of bonds and stocks . . . . .	114,865,192 85
Cash in branch offices . . . . .	204,501 38
Deposits in trust companies and banks not on interest . . . . .	791,881 25
Deposits in trust companies and banks on interest . . . . .	5,910,456 97
Bills receivable . . . . .	189,085 51
Agents' balances (net) . . . . .	259,239 72
Balance of deposit with insurance department and workmen's compensation board . . . . .	1,686 00
Funds held under reinsurance treaties . . . . .	125,707 00

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$784,614 89	\$8,416 23	
Health . . . . .	281,717 44	12,269 95	
Auto. liability . . . . .	939,993 65	59,465 11	
Liability, other than auto . . . . .	696,578 96	39,847 20	
Workmen's compensation . . . . .	2,431,456 48	185,734 89	
<b>Totals . . . . .</b>	<b>\$5,134,361 42</b>	<b>\$305,733 38</b>	<b>5,440,094 80</b>
<b>Total ledger assets . . . . .</b>			<b>\$210,593,589 06</b>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,626,610.54; bonds, \$1,543,352.60; collateral loans, \$1,246.34; premium notes and policy loans, \$13,268.06 . . . . .	3,184,477 54
Market value of stocks over book value less book value of bonds over amortized value . . . . .	164,647 45
Due from other companies for reinsurance claims . . . . .	25,180 15

	New Business.	Renewals.	
Uncollected premiums . . . . .	\$154,115 88	\$2,859,848 76	
Deferred premiums . . . . .	602,211 70	2,508,280 52	
Totals . . . . .	<u>\$756,327 58</u>	<u>\$5,368,129 28</u>	
Deduct loading . . . . .	91,718 69	393,243 08	
Net uncollected and deferred premiums . . . . .	\$664,608 89	\$4,974,886 20	\$5,639,495 09
Claim against alien property custodian . . . . .			294,039 02
Gross assets . . . . .			<u>\$219,901,428 31</u>

## ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$189,085 51	
Agents' debit balances . . . . .	259,239 72	
Overdue and accrued interest on bonds in default . . . . .	278,995 99	
Casualty premiums in course of collection effective prior to Oct. 1, 1921 . . . . .	305,733 38	
Due from other companies for reinsurance claims . . . . .	25,000 00	
Claim against alien property custodian . . . . .	294,039 02	1,352,093 62
Admitted assets . . . . .		<u>\$218,549,334 69</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Life Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ and 3 per cent, and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent . . . . .				\$150,269,398 00
Deduct net value of risks reinsured . . . . .				2,016,405 00
Net reserve (paid-for basis) . . . . .				<u>\$148,252,993 00</u>
Reserve for disability benefits contained in life policies . . . . .				1,287,064 00
Reserve for additional accidental death benefits . . . . .				67,252 00
Present value of amounts incurred on account of disability . . . . .				246,401 00
Present value of supplementary contracts NOT involving life contingencies . . . . .				6,210,538 00
Surrender values claimable on terminated policies . . . . .				18,402 44
Death losses in process of adjustment . . . . .	\$116,016 97			
reported . . . . .	72,806 89			
incurred but unreported . . . . .	190,068 08			
Matured endowments due and unpaid . . . . .	16,846 04			
Death losses and other policy claims resisted . . . . .	157,246 00			
Claims for total and permanent disability benefits . . . . .	1,108 00			
Claims for additional accidental death benefits . . . . .	41,000 00			
Annuity claims due and unpaid . . . . .	150 00			595,241 98
Supplementary contracts NOT involving life contingencies due and unpaid . . . . .				867 30
Premiums paid in advance . . . . .				111,052 99
Commissions to agents due or accrued . . . . .				17,359 76
Miscellaneous accounts due or accrued . . . . .				119,326 24
Medical examiners' fees due or accrued . . . . .				37,970 42

Legal fees due or accrued . . . . .	\$13,815 61
Federal, state and other taxes due or accrued . . . . .	832,096 00
Dividends or other profits due policyholders . . . . .	4,932 78
Dividends apportioned on annual dividend policies, payable during 1922 . . . . .	64,216 45
Held for deferred dividends, payable after 1922, viz.: Twenty-year period policies . . . . .	\$501,687 00
Five-year period policies . . . . .	1,282 00
All other . . . . .	328 00
Special reserve carried by the company . . . . .	27,724 00
Funds held under reinsurance treaties . . . . .	125,707 00
Total . . . . .	\$158,536,257 97

*Accident Department.*

## Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$49,377 29	\$518,216 04	\$45,488 25	\$155,264 00	
Health . . . . .	34,702 42	394,660 93	36,427 50	11,964 00	
Totals . . . . .	\$84,079 71	\$912,876 97	\$81,915 75	\$167,228 00	\$1,246,100 43
Reinsurance . . . . .					19,254 32
Balance . . . . .					\$1,226,846 11
Reserve for unpaid liability and workmen's compensation losses . . . . .					22,830,125 00
Total unpaid claims . . . . .					\$24,056,971 11
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$74,836.74; health, \$47,782.18 . . . . .					122,618 92
Unearned premiums: accident, \$3,382,868.19; health, \$841,411.33; auto. liability, \$3,449,450.01; liability, other than auto., \$1,383,176.71; workmen's compensation, \$3,260,197.05 . . . . .					12,317,103 29
Additional reserve for guaranteed renewable accident and health policies . . . . .					106,658 82
Commissions on policies issued after October 1: accident, \$222,325.57; health, \$61,594.01; auto. liability, \$174,838.81; liability, other than auto., \$133,711.02; workmen's compensation, \$301,500.59 . . . . .					893,970 00
Salaries, expenses and accounts due or accrued . . . . .					344,277 37
Federal, state and other taxes due or accrued . . . . .					675,427 69
Special reserve . . . . .					4,000,000 00
Total . . . . .				\$42,517,027 20	

*General Liabilities.*

Unearned interest and rent paid in advance . . . . .	\$418,494 95
Tax on capital stock . . . . .	260,046 71
Total . . . . .	\$678,541 66
Life department . . . . .	158,536,257 97
Accident department . . . . .	42,517,027 20
Paid-up capital . . . . .	\$201,731,826 83
Unassigned funds (surplus) . . . . .	7,500,000 00
Total . . . . .	9,317,507 86
Total . . . . .	\$218,549,334 69

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

<i>Bonds.</i>					
		Par Value.		Amortized Value.	
Government	.	.	.	\$47,465,709 00	\$44,559,035 80
State, county and municipal	.	.	.	19,987,938 78	19,868,998 00
Railroad	.	.	.	36,413,182 66	34,066,406 00
Miscellaneous	.	.	.	2,598,500 00	2,527,750 00
Total bonds	.	.	.	\$106,465,330 44	\$101,022,189 80
<i>Stocks.</i>					
			Par Value.		Market Value.
Railroad	.	.	.	\$4,582,550 00	\$3,759,845 50
Bank	.	.	.	919,390 00	2,881,259 00
Miscellaneous	.	.	.	3,732,700 00	7,366,546 00
Total stocks	.	.	.	\$9,234,640 00	\$14,007,650 50
Total bonds and stocks	.	.	.	\$115,699,970 44	\$115,029,840 30

THE UNION CENTRAL LIFE INSURANCE COMPANY,  
CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

PAID-UP CAPITAL, \$2,500,000.

JOHN D. SAGE, *President.*

R. FREDERICK RUST, *Secretary.*

INCOME.

First year's premiums . . . . .	\$3,393,238 92
First year's premiums for total and permanent disability benefits . . . . .	41,196 77
For additional accidental death benefits included in life policies . . . . .	16,463 16
Surrender values applied to pay first year's premiums . . . . .	13,276 26
Total first year's premiums on original policies . . . . .	\$3,464,175 11
Dividends applied to purchase paid-up additions . . . . .	523,705 97
Surrender values applied for paid-up insurance . . . . .	76,021 26
Consideration for life annuities . . . . .	71,204 78
Total new premiums . . . . .	\$4,135,107 12
Renewal premiums, less \$4,384.18 for reinsurance . . . . .	19,290,685 49
Renewal premiums for total and permanent disability benefits . . . . .	117,528 24
For additional accidental death benefits included in life policies . . . . .	861 21
Dividends applied to pay renewal premiums . . . . .	3,622,168 73
Surrender values applied to pay renewal premiums . . . . .	197,430 60
Renewal premiums on deferred annuities . . . . .	48,774 25
Total renewal premiums . . . . .	\$23,277,448 52
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	28 16
Total premium income . . . . .	\$27,412,583 80
Consideration for supplementary contracts NOT involving life contingencies . . . . .	257,660 18
Dividends left with company to accumulate . . . . .	87,691 86

Interest on mortgages . . . . .	\$6,322,941	87	
on bonds . . . . .	316,654	20	
on premium notes and policy loans . . . . .	1,399,027	23	
on bank deposits . . . . .	49,925	91	
on other debts . . . . .	4,741	21	
Discount on claims paid in advance . . . . .	3,496	60	
Rent, including \$148,473.50 for occupancy of own buildings . . . . .	400,166	42	\$8,496,953 44
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Agents' balances previously charged off . . . . .			129 97
Borrowed money . . . . .			350,000 00
Profit on sale of real estate . . . . .			4,435 42
Increase by adjustment in book value of bonds . . . . .			403 69
Policy funds left with the company at interest . . . . .			760,590 30
Deposits by policyholders on account of Liberty Bonds . . . . .			2,588 63
Judgment against United States government collected . . . . .			40,257 47
Refund of excise and income tax paid in 1915 . . . . .			2,581 97
Gross profit from compromise and adjustment of mortgage loans . . . . .			40,557 86
All other . . . . .			67,268 53
<hr/>			
Total income . . . . .			\$37,523,703 12
Ledger assets Dec. 31, 1920 . . . . .			142,661,477 43
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Total . . . . .			\$180,185,180 55

## DISBURSEMENTS.

Death claims and additions (less \$10,000 rein- surance) . . . . .	\$6,132,583	11	
Matured endowments and additions . . . . .	1,697,504	57	
Matured life rate endowments . . . . .	2,378,896	35	
Total and permanent disability claims:			
Premiums waived . . . . .	1,278	17	
Payments to policyholders . . . . .	1,866	61	\$10,212,128 81
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Annuities involving life contingencies . . . . .			36,627 72
Premium notes voided by lapse . . . . .			159,017 62
Surrender values paid in cash . . . . .			2,417,033 03
applied to pay new premiums . . . . .			13,276 26
applied to pay renewal premiums . . . . .			197,430 60
applied to purchase paid-up insurance . . . . .			76,021 26
Dividends paid policyholders in cash . . . . .			406,492 12
applied to pay renewal premiums . . . . .			3,622,168 73
applied to purchase paid-up additions . . . . .			523,705 97
left with the company to accumulate . . . . .			87,691 86
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Total paid policyholders . . . . .			\$17,751,593 98
Investigation and settlement of policy claims . . . . .			20 00
Supplementary contracts not involving life contingencies . . . . .			233,326 02
Dividends held on deposit surrendered . . . . .			28,187 47
Dividends to stockholders . . . . .			200,000 00
Commissions to agents: new policies, \$1,639,344.93; renewals, \$1,601,831.98; annuities, \$11,866.05 . . . . .			3,253,042 96
Agency supervision, traveling and other agency expenses . . . . .			28,901 57
Salaries and allowances for agencies and branch offices . . . . .			88,969 32
Medical examiners' fees, \$122,632.50, and inspections, \$18,533.68 . . . . .			141,166 18

Salaries of officers and home office employees . . . . .	\$1,015,463	06
Rent, including \$148,473.50 for occupancy of own buildings . . . . .	186,952	66
Advertising, printing, postage, etc. . . . .	124,540	98
Legal expenses . . . . .	38,905	07
Furniture and fixtures . . . . .	24,711	38
Repairs and expenses on real estate . . . . .	180,920	59
Taxes on real estate . . . . .	72,566	37
State taxes on premiums . . . . .	481,032	97
Insurance Department licenses and fees . . . . .	39,239	99
Federal taxes . . . . .	96,464	61
All other licenses, fees and taxes . . . . .	25,901	56
Agents' balances charged off . . . . .	17,296	23
Borrowed money repaid . . . . .	850,000	00
Interest on borrowed money . . . . .	35,963	25
Loss on sale or maturity of ledger assets . . . . .	1,414	73
Decrease by adjustment in book value of ledger assets . . . . .	44,038	67
Mortgage investment expense . . . . .	597,305	54
Disability suspense . . . . .	24,000	00
Liberty Bonds paid for by policyholders and delivered to same . . . . .	2,951	87
Home office and traveling expenses . . . . .	111,240	90
Gross loss on mortgage loans . . . . .	113	97
Interest on policy claims . . . . .	19,964	06
Surplus interest on instalments . . . . .	13,724	59
Deposits and interest withdrawn . . . . .	736,293	25
All other disbursements . . . . .	31,275	74

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Total disbursements . . . . .	\$26,497,489	54
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Balance . . . . .	\$153,687,691	01
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## LEDGER ASSETS.

Book value of real estate (less incumbrances) . . . . .	\$2,319,355	24
Mortgage loans on real estate . . . . .	112,469,525	17
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act . . . . .	120	51
Loans to policyholders . . . . .	27,293,387	85
Premium notes on policies in force . . . . .	3,244,262	16
Book value of bonds . . . . .	7,298,612	00
Cash in office . . . . .	8,533	65
Deposits in trust companies and banks not on interest . . . . .	394	54
Deposits in trust companies and banks on interest . . . . .	894,404	82
Proceeds of reinsurance policy left at interest . . . . .	3,687	46
Accounts collectible (net) . . . . .	155,407	61

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Total ledger assets . . . . .	\$153,687,691	01
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## NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages . . . . .	\$4,866,606	13
Bonds . . . . .	47,823	42
Premium notes and policy loans . . . . .	1,159,326	74
Rents due and accrued . . . . .	2,822	31

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	6,076,578	60
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	New Business.	Renewals.	
Uncollected premiums . . .	\$105,980 82	\$1,793,115 13	
Deferred premiums . . .	187,213 23	599,236 71	
Totals . . .	\$293,194 05	\$2,392,351 84	
Deduct loading . . .	58,638 81	478,470 37	
Net uncollected and deferred premiums . . .	\$234,555 24	\$1,913,881 47	\$2,148,436 71
Gross assets . . .			\$161,912,706 32

## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . .	\$13,541 11	
Accounts collectible debit balances . . .	207,840 09	
Book value of bonds over market value . . .	9,574 40	230,955 60
Admitted assets . . .		\$161,681,750 72

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3½ per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ per cent . . .	\$137,239,082 00	
Deduct net value of risks reinsured . . .	1,506 00	
Net reserve (paid-for basis) . . .	\$137,237,576 00	
Reserve for disability benefits contained in life policies . . .	205,924 00	
Reserve for additional accidental death benefits . . .	10,815 00	
Present value of amounts incurred on account of disability . . .	29,000 00	
Present value of supplementary contracts NOT involving life contingencies . . .	1,796,477 00	
Surrender values claimable on terminated policies . . .	5,063 70	
Death losses in process of adjustment . . .	\$100,397 88	
reported . . .	275,344 44	
incurred but unreported . . .	250,000 00	
Matured endowments due and unpaid . . .	17,777 24	
Death losses and other policy claims resisted . . .	74,200 00	
Claims for total and permanent disability benefits . . .	49,154 21	766,873 77
Supplementary contracts NOT involving life contingencies due and unpaid . . .		92 94
Dividends left to accumulate and interest thereon . . .		252,321 55
Premiums paid in advance . . .		205,951 86
Unearned interest and rent paid in advance . . .		125,852 47
Commissions to agents due or accrued . . .		507,388 22
Miscellaneous accounts due or accrued . . .		17,248 57
Medical examiners' fees due or accrued . . .		13,760 48
Federal, state and other taxes due or accrued . . .		745,117 12
Dividends or other profits due policyholders . . .		427,807 42

Dividends apportioned on annual dividend policies, payable during 1922	\$5,136,160 92
Dividends apportioned on deferred dividend policies, payable during 1922	1,143,831 00
Held for deferred dividends, payable after 1922	3,717,722 00
Cost of collection on unpaid premiums in excess of loading	41,043 78
Deposits by policyholders on account of Liberty Bonds	8,889 06
Surplus interest accrued	30,567 16
Due upon individual accounts	33,315 23
Proceeds of policies left to accumulate and interest	874,041 02
All other	58,050 41
	<hr/>
Paid-up capital	\$153,390,890 68
Unassigned funds (surplus)	2,500,000 00
	5,790,860 04
	<hr/>
Total	\$161,681,750 72

## SUMMARY OF BONDS OWNED DEC. 31, 1921.

	Par Value.	Market Value.
Government	\$7,298,612 00	\$7,289,037 60
State, county and municipal	—	—
Railroad	—	—
Miscellaneous	—	—
	<hr/>	<hr/>
Total	\$7,298,612 00	\$7,289,037 60

## UNION MUTUAL LIFE INSURANCE COMPANY, PORTLAND, ME.

Incorporated July 17, 1848. Commenced business Oct. 1, 1849.

ARTHUR L. BATES, *President*.SYLVAN B. PHILLIPS, *Secretary*.

## INCOME.

First year's premiums, less \$6,890.83 for reinsurance	\$226,501 87
Dividends applied to purchase paid-up additions	54,156 48
Surrender values applied for paid-up insurance	11,633 97
Total new premiums	\$292,292 32
Renewal premiums, less \$15,486.46 for reinsurance	2,049,147 34
Dividends applied to pay renewal premiums	127,059 26
Surrender values applied to pay renewal premiums	4,410 32
Total renewal premiums	\$2,180,616 92
Total premium income	\$2,472,909 24
Consideration for supplementary contracts NOT involving life contingencies	22,324 58
Dividends left with company to accumulate	10,583 35
Interest on mortgages	\$33,105 16
on collateral loans	6,062 69
on bonds and dividends on stocks	627,811 60
on premium notes and policy loans	161,097 99
on bank deposits	4,033 25
on other debts	4,304 13
Rent, including \$14,400 for occupancy of own buildings	50,019 32
	<hr/>
	886,434 14



Profit on sale or maturity of bonds . . . . .	\$1,833 53
Increase by adjustment in book value of bonds, \$25,254.45; stocks, \$1,374 . . . . .	26,628 45
All other . . . . .	125 83
<b>Total income . . . . .</b>	<b>\$3,420,839 12</b>
Ledger assets Dec. 31, 1920 . . . . .	19,470,627 05
<b>Total . . . . .</b>	<b>\$22,891,466 17</b>

## DISBURSEMENTS.

Death claims and additions (less \$14,351 re- insurance) . . . . .	\$954,504 63	
Matured endowments and additions . . . . .	599,259 43	\$1,553,764 06
Annuities involving life contingencies . . . . .	6,549 09	
Premium notes voided by lapse . . . . .	17,951 28	
Policy loans voided by lapse . . . . .	95,321 82	
Surrender values paid in cash . . . . .	634,304 57	
applied to pay renewal premiums . . . . .	4,410 32	
applied to purchase paid-up insurance . . . . .	11,633 97	
Dividends paid policyholders in cash . . . . .	204,446 86	
applied to pay renewal premiums . . . . .	127,059 26	
applied to purchase paid-up additions . . . . .	54,156 48	
left with the company to accumulate . . . . .	10,583 35	
<b>Total paid policyholders . . . . .</b>	<b>\$2,720,181 06</b>	
Investigation and settlement of policy claims . . . . .	135 70	
Supplementary contracts not involving life contingencies . . . . .	15,541 38	
Dividends held on deposit surrendered . . . . .	6,240 10	
Commissions to agents: new policies, \$104,399.22; renewals, \$115,683.47 . . . . .	220,082 69	
Agency supervision, traveling and other agency expenses . . . . .	18,691 15	
Salaries and allowances for agencies and branch offices . . . . .	75,161 51	
Medical examiners' fees, \$13,138, and inspections, \$1,131.35 . . . . .	14,269 35	
Salaries of officers and home office employees . . . . .	101,090 24	
Rent, including \$14,400 for occupancy of own buildings . . . . .	36,012 67	
Advertising, printing, postage, etc. . . . .	13,490 93	
Legal expenses . . . . .	3,441 78	
Furniture and fixtures . . . . .	343 05	
Repairs and expenses on real estate . . . . .	23,303 15	
Taxes on real estate . . . . .	11,666 11	
State taxes on premiums . . . . .	41,049 77	
Insurance Department licenses and fees . . . . .	3,085 87	
Federal taxes . . . . .	627 00	
War tax on insurance . . . . .	5,008 64	
All other licenses, fees and taxes . . . . .	1,246 87	
Loss on sale or maturity of ledger assets . . . . .	7,954 01	
Decrease by adjustment in book value of ledger assets . . . . .	20,166 23	
Traveling expenses . . . . .	219 59	
All other disbursements . . . . .	7,119 66	
<b>Total disbursements . . . . .</b>	<b>\$3,346,128 51</b>	
<b>Balance . . . . .</b>	<b>\$19,545,337 66</b>	

## LEDGER ASSETS.

Book value of real estate . . . . .	\$516,168 95
Mortgage loans on real estate . . . . .	705,885 97
Loans secured by collateral . . . . .	99,131 00
Loans to policyholders . . . . .	3,059,536 58
Premium notes on policies in force . . . . .	98,283 45
Book value of bonds and stocks . . . . .	14,878,411 77
Cash in office . . . . .	434 61
Deposits in trust companies and banks not on interest . . . . .	13,118 84
Deposits in trust companies and banks on interest . . . . .	174,114 63
Agents' balances (net) . . . . .	251 86
Total ledger assets . . . . .	\$19,545,337 66

## NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages . . . . .	\$15,158 62		
Bonds . . . . .	194,318 90		
Collateral loans . . . . .	494 54		
Premium notes and policy loans . . . . .	34,026 80		
Rents due and accrued . . . . .	1,492 21		245,491 07
	New Business.	Renewals.	
Uncollected premiums . . . . .	\$2,838 51	\$129,863 71	
Deferred premiums . . . . .	10,190 68	128,361 59	
Totals . . . . .	\$13,029 19	\$258,225 30	
Deduct loading . . . . .	2,605 84	51,645 06	
Net uncollected and deferred premiums . . . . .	\$10,423 35	\$206,580 24	217,003 59
Gross assets . . . . .			\$20,007,832 32

## ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies . . . . .	\$5,157 11	
Agents' debit balances . . . . .	251 86	
Overdue and accrued interest on bonds in default . . . . .	10,461 34	
Loan and accrued interest in excess of value of collateral . . . . .	380 00	
Book value of stocks over market value . . . . .	970,882 68	987,132 99
Admitted assets . . . . .		\$19,020,699 33

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent, and the American table, with interest at 3 per cent, and McClintock's "Table of Mortality among Annuitants" at 3½ per cent . . . . .	\$18,090,725 00
Deduct net value of risks reinsured . . . . .	16,951 00
Net reserve (paid-for basis) . . . . .	\$18,073,774 00

Present value of supplementary contracts NOT involving life contingencies . . . . .		\$151,141 00
Death losses in process of adjustment . . . . .	\$19,616 89	
reported . . . . .	34,937 86	
incurred but unreported . . . . .	5,000 00	
Matured endowments due and unpaid . . . . .	8,419 23	
Annuity claims due and unpaid . . . . .	50 79	68,024 77
Dividends left to accumulate and interest thereon . . . . .		56,331 70
Premiums paid in advance . . . . .		3,523 22
Unearned interest and rent paid in advance . . . . .		41,490 92
Commissions to agents due or accrued . . . . .		5,700 00
Miscellaneous accounts due or accrued . . . . .		4,000 00
Medical examiners' fees due or accrued . . . . .		7,300 00
Federal, state and other taxes due or accrued . . . . .		44,000 00
Dividends or other profits due policyholders . . . . .		30,163 85
Cost of collection on uncollected and deferred premiums in excess of the loading thereon . . . . .		3,000 00
		<hr/>
Unassigned funds (surplus) . . . . .		\$18,488,449 46
		532,249 87
		<hr/>
Total . . . . .		\$19,020,699 33

## SUMMARY OF BONDS AND STOCKS OWNED DEC. 31, 1921.

*Bonds.*

	Par Value.	Amortized Value.
Government . . . . .	\$1,536,166 67	\$1,469,943 89
State, county and municipal . . . . .	7,916,861 63	8,005,541 56
Railroad . . . . .	2,055,660 00	1,948,829 40
Miscellaneous . . . . .	1,339,000 00	1,318,406 24
	<hr/>	<hr/>
Total bonds . . . . .	\$12,847,688 30	\$12,742,721 09

*Stocks.*

	Par Value.	Market Value.
Railroad . . . . .	\$1,540,800 00	\$866,573 00
Bank . . . . .	115,000 00	231,252 00
Miscellaneous . . . . .	127,400 00	66,983 00
	<hr/>	<hr/>
Total stocks . . . . .	\$1,783,200 00	\$1,164,808 00
Total bonds and stocks . . . . .	\$14,630,888 30	\$13,907,529 09



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# SAVINGS AND INSURANCE BANKS

AND

## THE GENERAL INSURANCE GUARANTY FUND

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ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
OCT. 31, 1921

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# ANNUAL REPORT

FOR THE

## YEAR ENDING OCT. 31, 1921, OF THE CONDITION AND AFFAIRS OF THE GENERAL INSURANCE GUARANTY FUND.

Established July 30, 1907. Commenced business June 22, 1908.

*Principal Office, 207 State House, Boston, Mass.*

### OFFICERS.

GEORGE L. BARNES, *President.*  
ALICE H. GRADY, *Clerk.*

JAMES R. SAVERY, *Vice-President.*  
EDGAR N. WRIGHTINGTON, *Treasurer.*

### TRUSTEES.

GEORGE L. BARNES, JAMES R. SAVERY, EDGAR N. WRIGHTINGTON, GEORGE  
W. ALDEN, CHARLES C. HITCHCOCK, GEORGE L. PAINE.

### INCOME.

Received from Berkshire County Savings Bank	\$2,045 63	
from City Savings Bank . . . . .	2,390 92	
from People's Savings Bank . . . . .	2,800 69	
from Whitman Savings Bank . . . . .	4,827 19	
		\$12,064 43
Received on account of unification of mortality: —		
From People's Savings Bank . . . . .	\$505 00	
From Whitman Savings Bank . . . . .	6,380 00	
		6,885 00
Interest on bonds, less \$264.21 interest on bonds purchased . . . . .		1,658 29
on bank deposits . . . . .		3,128 16
on checking account . . . . .		14 42
Total income . . . . .		\$23,750 30
Ledger assets Oct. 31, 1920 . . . . .		101,376 55
Total . . . . .		\$125,126 85

### DISBURSEMENTS.

State taxes . . . . .		\$316 94
Commission on purchase of bonds . . . . .		26 25
Rent of safe deposit vault . . . . .		11 00
Decrease by adjustment in book value of bonds . . . . .		461 90
To Berkshire County Savings Bank . . . . .	\$1,983 00	
To City Savings Bank . . . . .	4,902 00	
		6,885 00
Total disbursements . . . . .		\$7,701 09
Balance on hand Oct. 31, 1921 . . . . .		\$117,425 76

## LEDGER ASSETS.

Deposited in savings banks . . . . .	\$70,429 26
Liberty Bonds . . . . .	46,996 50
Total gross assets . . . . .	<u>\$117,425 76</u>

## ASSETS NOT ADMITTED.

Account in Cosmopolitan Trust Co. . . . .	*1,201 44
Admitted assets . . . . .	<u>\$116,224 32</u>

## ANNUAL REPORT

## FOR THE

YEAR ENDING OCT. 31, 1921, OF THE CONDITION AND AFFAIRS  
OF THE INSURANCE DEPARTMENT OF THE BERKSHIRE  
COUNTY SAVINGS BANK.

Incorporated June 29, 1911. Commenced business Aug. 1, 1911.

ARTHUR H. RICE, *President.*

WILLIAM L. ADAM, *Treasurer.*

*Home Office, Pittsfield, Mass.*

## INCOME.

First year's premiums . . . . .	\$32,580 72
Dividends applied to purchase paid-up additions . . . . .	353 91
Renewal premiums . . . . .	45,693 64
Total premium income . . . . .	<u>\$78,628 27</u>
Interest on mortgages, \$4,035.42; collateral loans, \$1,061.11; loans on personal security, \$1,222.21; bonds and dividends on stocks, \$4,590.98; policy loans, \$694.67 . . . . .	11,604 39
Unification of mortality . . . . .	1,983 00
Total income . . . . .	<u>\$92,215 66</u>
Ledger assets Oct. 31, 1920 . . . . .	231,947 69
Total . . . . .	<u>\$324,163 35</u>

## DISBURSEMENTS.

Death claims . . . . .	\$6,800 00
Annuities involving life contingencies . . . . .	130 46
Surrender values paid in cash . . . . .	4,088 80
Dividends paid policyholders in cash . . . . .	24,308 54
Dividends applied to purchase paid-up additions . . . . .	353 91
Total paid policyholders . . . . .	<u>\$35,681 71</u>

\* This account has some value, which at the present time is unknown. Consequently, the whole has to be deducted as an unsound asset. As soon as the exact value becomes known the loss will be charged off through "Disbursements" and the statement restored to balance.



Collection fees allowed agencies . . . . .	\$143 66
Medical examiners' fees . . . . .	347 93
Salaries of officers and home office employees . . . . .	2,410 00
Advertising, printing, postage, etc. . . . .	1,034 40
State taxes . . . . .	489 15
Paid to General Insurance Guaranty Fund . . . . .	2,045 63
Interest on Special Insurance Guaranty Fund . . . . .	900 00
Massachusetts Bonding and Insurance Company . . . . .	38 36
Special Insurance Guaranty Fund retired . . . . .	20,000 00
Total disbursements . . . . .	<u>\$63,090 84</u>
Balance . . . . .	\$261,072 51

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$74,450 00
Loans secured by collateral (Schedule A) . . . . .	33,600 00
Loans on personal security . . . . .	8,000 00
Loans to policyholders . . . . .	14,141 22
Book value of bonds and stocks (Schedule B) . . . . .	126,097 38
Cash in office . . . . .	1,397 65
Deposits in trust companies and banks not on interest . . . . .	3,386 26
Total ledger assets . . . . .	<u>\$261,072 51</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages . . . . .	\$1,738 80
Interest due and accrued on bonds . . . . .	1,677 56
Interest due and accrued on collateral loans . . . . .	777 29
Interest due and accrued on loans on personal security . . . . .	160 00
Interest due and accrued on policy loans . . . . .	3 26
Uncollected premiums . . . . .	<u>\$1,065 84</u>
Deferred premiums . . . . .	11,267 76
Total . . . . .	\$12,333 60
Deduct loading . . . . .	1,522 11
Net uncollected and deferred premiums . . . . .	<u>10,811 49</u>
Anticipated recovery of federal taxes . . . . .	461 95
Gross assets . . . . .	<u>\$276,702 86</u>

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default . . . . .	\$887 50
Funds in Cosmopolitan Trust Company . . . . .	81 42
Book value over amortized value of bonds and over market value of stocks . . . . .	5,195 53
Admitted assets . . . . .	<u>\$270,538 41</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent, the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent, and McClintock's "Table of Mortality among Annuitants" at 4 per cent . . . . .	\$212,252 00
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Death losses due and unpaid . . . . .	\$3,050 00
Premiums paid in advance . . . . .	529 88
Unearned interest paid in advance . . . . .	347 61
Medical examiners' fees due or accrued . . . . .	89 49
State taxes due or accrued . . . . .	606 12
Dividends apportioned on annual dividend policies, payable during 1921 . . . . .	573 98
Unification of mortality . . . . .	3,383 00
Special surplus fund . . . . .	21,225 20
	<hr/>
Unassigned funds (surplus) . . . . .	\$242,057 28
	<hr/>
Total . . . . .	\$270,538 41

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Bank's Market Value.	Loaned Thereon.
5 shares Berkshire Loan & Trust Co. . . . .	\$1,075 00	\$1,000 00
56 " Pittsfield Coal Gas Co. . . . .	5,880 00	5,600 00
68 " Pittsfield Electric Co. . . . .	7,276 00	5,000 00
39 " General Electric Co. . . . .	5,187 00	9,500 00
41 " Pittsfield Electric Co. . . . .	4,387 00	
10 " American Tel. & Tel. Co. . . . .	1,085 00	
50 " Pittsfield Electric Co. . . . .	5,350 00	5,000 00
60 " Samoset Chocolate Co. . . . .	—	6,000 00
United States 2d Liberty Loan . . . . .	1,700 00	1,500 00
	<hr/>	<hr/>
	\$31,940 00	\$33,600 00

*Loans on Personal Security.*

	Loaned.
Pittsfield Coal Gas Co. . . . .	\$8,000 00

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE BANK.

<i>Government Bonds.</i>		Par Value.	Amortized Value.	
United States 3d Liberty Loan 4½s, 1928		\$35,000 00	\$33,009 39	
<i>Railroad Bonds.</i>				
Baltimore & Ohio 4½s, 1933		\$10,000 00	\$9,723 15	
Boston & Albany 4s, 1933		15,000 00	12,480 16	
Boston Elevated 5s, 1942		8,000 00	7,877 37	
Eastern Massachusetts Street 4½s, 1948		10,000 00	5,000 00	
Eastern Massachusetts Street 6s, 1925		500 00	440 00	
Louisville & Nashville 6s, 1971		5,000 00	5,000 00	
New York Central & Hudson River 4s, 1934		10,000 00	7,500 85	
Old Colony Street 4s, 1925		10,000 00	9,451 16	
Portland & Rumford Falls 4s, 1926		5,000 00	4,573 49	
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929		5,000 00	4,393 29	
Pittsfield Electric Co. 6s, 1933		5,000 00	4,892 99	
Total bonds		\$118,500 00	\$104,341 85	
<i>Bank Stocks.</i>		Par Value.	Rate.	Market Value.
20 shares	Old Colony Trust Co., Boston	\$2,000 00	220	\$4,400 00
20	“ National Shawmut, Boston	2,000 00	212	4,240 00
20	“ Merchants National, Boston	2,000 00	258	5,160 00
12	“ Third National, Pittsfield	1,200 00	230	2,760 00
Total stocks		\$7,200 00		\$16,560 00
Total bonds and stocks		\$125,700 00		\$120,901 85

## ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1921, OF THE CONDITION AND AFFAIRS  
OF THE INSURANCE DEPARTMENT OF THE CITY SAVINGS  
BANK OF PITTSFIELD.

Incorporated July 3, 1912. Commenced business July 15, 1912.

CLEMENT F. COOGAN, *President.*

H. CALVIN FORD, *Treasurer.*

*Home Office, Pittsfield, Mass.*

## INCOME.

First year's premiums . . . . .	\$55,849 82
Dividends applied to purchase paid-up additions . . . . .	239 11
Surrender values applied for paid-up insurance . . . . .	59 48
Renewal premiums . . . . .	34,056 35
Total premium income . . . . .	\$90,204 76
Interest on mortgages, \$1,939.88; collateral loans, \$436.66; loans on personal security, \$3,630.65; bonds and dividends on stocks, \$4,417.64; policy loans, \$394.64; bank deposits, \$143.87 . . . . .	10,963 34
Unification of mortality . . . . .	4,902 00
Refund of taxes . . . . .	170 70
Total income . . . . .	\$106,240 80
Ledger assets Oct. 31, 1920 . . . . .	152,298 62
Total . . . . .	\$258,539 42

## DISBURSEMENTS.

Death claims . . . . .	\$17,500 00
Annuities involving life contingencies . . . . .	119 96
Surrender values paid in cash . . . . .	2,382 49
Surrender values applied to purchase paid-up insurance . . . . .	59 48
Dividends paid policyholders in cash . . . . .	25,767 73
Dividends applied to purchase paid-up additions . . . . .	239 11
Total paid policyholders . . . . .	\$46,068 77
Collection fees allowed agencies . . . . .	102 84
Medical examiners' fees . . . . .	196 54
Salaries of officers and home office employees . . . . .	4,480 96
Rent . . . . .	1,200 00
Printing, postage, etc. . . . .	298 31
Furniture and fixtures . . . . .	85 00
State taxes . . . . .	102 09
Decrease by adjustment in book value of bonds . . . . .	16 61
Paid to General Insurance Guaranty Fund . . . . .	2,390 92
Interest on Special Insurance Guaranty Fund . . . . .	675 00
All other disbursements . . . . .	792 59
Total disbursements . . . . .	\$56,409 63
Balance . . . . .	\$202,129 79

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$28,425 00
Loans secured by collateral (Schedule A) . . . . .	6,100 00
Loans on personal security . . . . .	60,000 00
Loans to policyholders . . . . .	8,108 93
Book value of bonds and stocks (Schedule B) . . . . .	87,858 51
Cash in office . . . . .	1,788 24
Deposits in trust companies and banks on interest . . . . .	9,849 11
Total ledger assets . . . . .	<u>\$202,129 79</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages . . . . .	\$710 93
Interest due and accrued on bonds . . . . .	385 76
Interest due and accrued on collateral loans . . . . .	170 80
	<u>1,267 49</u>
Uncollected premiums . . . . .	\$559 41
Deferred premiums . . . . .	7,161 27
	<u>\$7,720 68</u>
Total . . . . .	959 72
Deduct loading . . . . .	
Net uncollected and deferred premiums . . . . .	<u>6,760 96</u>
Unification of mortality . . . . .	4,101 00
	<u>\$214,259 24</u>
Gross assets . . . . .	\$214,259 24

## ASSETS NOT ADMITTED.

Collateral loan disallowed . . . . .	\$758 30
Funds in Cosmopolitan Trust Company . . . . .	72 06
Book value of stocks over market value . . . . .	5,506 85
	<u>6,337 21</u>
Admitted assets . . . . .	<u>\$207,922 03</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent, the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent, and McClintock's "Table of Mortality among Annuitants" at 4 per cent . . . . .	\$139,718 00
Premiums paid in advance . . . . .	624 40
Unearned interest paid in advance . . . . .	1,608 82
Medical examiners' fees due or accrued . . . . .	30 38
State taxes due or accrued . . . . .	344 14
Dividends apportioned on annual dividend policies, payable during 1921 . . . . .	505 31
Special surplus fund . . . . .	20,000 00
Special Insurance Guaranty Fund . . . . .	15,000 00
	<u>\$177,831 05</u>
Unassigned funds (surplus) . . . . .	30,090 98
Total . . . . .	<u>\$207,922 03</u>

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Bank's Market Value.	Loaned Thereon.
20 shares Berkshire Magneto Co. . . . .	—	\$600 00
16 " Connecticut Railway & Lighting Co. . . . .	\$432 00	500 00
20 " Springfield Warehouse Trust . . . . .	1,600 00	
30 " Milk St. Trust . . . . .	2,700 00	
10 " Bay State Storage & Warehouse Co., pref. . . . .	700 00	5,000 00
10 " Lowell Warehouse Trust . . . . .	800 00	
Needham Tire Co. 8s, 1923 . . . . .	800 00	
	<hr/>	<hr/>
	\$7,032 00	\$6,100 00

*Loans on Personal Security.*

	Loaned.
Worcester Suburban Electric Co. . . . .	\$5,000 00
Athol Gas & Electric Co. . . . .	5,000 00
Marlborough Electric Co. . . . .	5,000 00
Tyer Rubber Co. . . . .	15,000 00
A. E. Little Co. . . . .	20,000 00
Regal Shoe Co. . . . .	10,000 00
	<hr/>
	\$60,000 00

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE BANK.

<i>Government Bonds.</i>		Par Value.	Amortized Value.	
United States 3d Liberty Loan 4½s, 1928	. . . . .	\$5,000 00	\$5,000 00	
United States 4th Liberty Loan 4½s, 1938	. . . . .	10,000 00	10,000 00	
United States 5th Liberty Loan 4½s, 1923	. . . . .	10,000 00	10,000 00	
<i>Railroad Bonds.</i>				
Baltimore & Ohio ref. 5s, 1995	. . . . .	5,000 00	5,009 83	
Bangor & Aroostook (Piscataquis Div.) 5s, 1943	. . . . .	3,000 00	3,148 78	
Springfield & Eastern St. 5s, 1922	. . . . .	1,000 00	1,000 90	
Western Massachusetts Street 5s, 1926	. . . . .	2,000 00	2,042 15	
Total bonds . . . . .		\$36,000 00	\$36,201 66	
<i>Bank Stocks.</i>		Par Value.	Rate.	Market Value.
20 shares	Berkshire Loan & Trust Co., Pittsfield	\$2,000 00	215	\$4,300 00
50 "	International Trust Co., Boston	5,000 00	318	15,900 00
10 "	Manufacturers' National, Lynn	1,000 00	150	1,500 00
39 "	Old Colony Trust, Boston	3,900 00	220	8,580 00
37 "	Second National, Boston	3,700 00	285	10,545 00
25 "	State Street Trust, Boston	2,500 00	213	5,325 00
Total stocks . . . . .		\$18,100 00		\$46,150 00
Total bonds and stocks . . . . .		\$54,100 00		\$82,351 66

## ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1921, OF THE CONDITION AND AFFAIRS  
OF THE INSURANCE DEPARTMENT OF THE PEOPLE'S SAV-  
INGS BANK.

Incorporated Aug. 25, 1908. Commenced business Nov. 2, 1908.

WILLIAM L. DOUGLAS, *President.*

CHARLES S. LUDDEN, *Treasurer.*

*Home Office, Brockton, Mass.*

## INCOME.

First year's premiums . . . . .	\$17,163 94
Dividends applied to purchase paid-up additions . . . . .	861 46
Renewal premiums . . . . .	90,714 67
Total premium income . . . . .	<hr/> \$108,740 07
Interest on mortgages, \$15,092.81; collateral loans, \$3,979.43; loans on personal security, \$4,850.34; bonds, \$4,254.52; policy loans, \$2,003.36; bank deposits, \$262.26 . . . . .	30,442 72
Refund of taxes . . . . .	5 00
Total income . . . . .	<hr/> \$139,187 79
Ledger assets Oct. 31, 1920 . . . . .	491,070 34
Total . . . . .	<hr/> \$630,258 13

## DISBURSEMENTS.

Death claims . . . . .	\$7,823 00
Matured endowments . . . . .	250 00
	<hr/> \$8,073 00
Annuities involving life contingencies . . . . .	1,359 00
Surrender values paid in cash . . . . .	12,061 56
Dividends paid policyholders in cash . . . . .	24,273 81
Dividends applied to purchase paid-up additions . . . . .	861 46
Total paid policyholders . . . . .	<hr/> \$46,628 83
Collection fees allowed agencies . . . . .	347 23
Medical examiners' fees . . . . .	1,760 11
Salaries of officers and home office employees . . . . .	3,889 58
Rent . . . . .	2,000 00
Advertising, printing, postage, etc. . . . .	652 41
Furniture and fixtures . . . . .	127 50
State taxes . . . . .	1,137 19
Paid to General Insurance Guaranty Fund . . . . .	2,800 69
Massachusetts Bonding and Insurance Company . . . . .	52 03
Unification of mortality . . . . .	505 00
All other disbursements . . . . .	415 13
Total disbursements . . . . .	<hr/> \$60,315 70
Balance . . . . .	<hr/> \$569,942 43

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$285,650 00
Loans secured by collateral (Schedule A) . . . . .	70,800 00
Loans on personal security . . . . .	60,300 00
Loans to policyholders . . . . .	40,082 39
Book value of bonds (Schedule B) . . . . .	94,037 50
Cash in office . . . . .	4,731 18
Deposits in trust companies and banks on interest . . . . .	14,341 36
<hr/>	
Total ledger assets . . . . .	\$569,942 43

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages . . . . .	\$5,018 79
Interest due and accrued on bonds . . . . .	1,692 10
Interest due and accrued on collateral loans . . . . .	10 19
Interest due and accrued on loans on personal security . . . . .	2 57
Interest due and accrued on policy loans . . . . .	3 03
Interest due and accrued on bank balances . . . . .	61 30
<hr/>	
Uncollected premiums . . . . .	\$2,044 59
Deferred premiums . . . . .	23,539 51
<hr/>	
Total . . . . .	\$25,584 10
Deduct loading . . . . .	3,141 42
<hr/>	
Net uncollected and deferred premiums . . . . .	22,442 68
<hr/>	
Gross assets . . . . .	\$599,173 09

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default . . . . .	\$300 00
Funds in Cosmopolitan Trust Company . . . . .	324 85
Book value of bonds over amortized value . . . . .	248 88
<hr/>	
Admitted assets . . . . .	\$598,299 36

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at 3½ per cent, the Standard Industrial table, with interest at 3½ per cent, and McClintock's "Table of Mortality among Annuitants" at 4 per cent . . . . .	\$521,175 00
Death losses due and unpaid . . . . .	600 00
Premiums paid in advance . . . . .	1,319 43
Unearned interest paid in advance . . . . .	3,098 67
Salaries due or accrued . . . . .	11 26
Medical examiners' fees due or accrued . . . . .	66 17
State taxes due or accrued . . . . .	1,267 29
Dividends apportioned on annual dividend policies, payable during 1921 . . . . .	3,195 66

Surrender value unpaid . . . . .	\$3 18
Unification of mortality . . . . .	2,737 00
Special surplus fund . . . . .	26,723 83
	<hr/>
Unassigned funds (surplus) . . . . .	\$560,197 49
	38,101 87
	<hr/>
Total . . . . .	\$598,299 36

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Bank's Market Value.	Loaned Thereon.
Cumberland Tel. & Tel. Co. 5s, 1937 . . . . .	\$840 00	\$400 00
40 shares New York, New Haven & Hartford R.R. . . . .	550 00	400 00
120 " Swift & Co. . . . .	11,910 00	10,000 00
75 " Libby, McNeil & Libby . . . . .	637 50	
30 " Compania Swift . . . . .	720 00	
275 " Swift & Co. . . . .	27,293 70	25,000 00
25 " Libby, McNeil & Libby . . . . .	212 50	
95 " Compania Swift . . . . .	2,280 00	
400 " National Leather Co. . . . .	2,750 00	25,000 00
220 " Pacific Mills . . . . .	35,200 00	
80 " Pacific Mills . . . . .	12,800 00	10,000 00
10 " Lawton Mills . . . . .	1,400 00	
	<hr/>	<hr/>
	\$96,593 70	\$70,800 00

*Loans on Personal Security.*

	Loaned.
Athol Gas & Electric Co. . . . .	\$5,000 00
Ware Electric Co. . . . .	5,000 00
Arlington Mills . . . . .	10,000 00
Plymouth Cordage Co. . . . .	15,000 00
Winchendon Electric Light and Power Co. . . . .	10,000 00
Southern Berkshire Power & Electric Co. . . . .	5,000 00
Gardner Gas, Fuel and Light Co. . . . .	5,000 00
Southern Berkshire Power & Electric Co. . . . .	5,000 00
Frederick C. Caswell . . . . .	300 00
	<hr/>
	\$60,300 00

## SCHEDULE B. BONDS OWNED BY THE BANK.

	Par Value.	Amortized Value.
<i>Municipal Bonds.</i>		
Brockton, Mass., 4½s, 1922-26 . . . . .	\$3,750 00	\$3,770 90
Los Angeles, Cal., 4½s, 1922 . . . . .	5,000 00	5,005 24
Omaha, Neb., 4½s, 1941 . . . . .	5,000 00	4,986 94
San Francisco, Cal., 5s, 1935 . . . . .	5,000 00	5,227 09
West Bridgewater, Mass., 4s, 1922-42 . . . . .	5,040 00	5,040 00
<i>Railroad Bonds.</i>		
Baltimore & Ohio 4s, 1941 . . . . .	7,000 00	6,285 14
Boston & Maine 4s, 1926 . . . . .	4,000 00	3,958 45
Chicago, Burlington & Quincy 4s, 1958 . . . . .	5,000 00	4,859 92
Chicago, Milwaukee & St. Paul 4½s, 1932 . . . . .	10,000 00	9,585 05
Eastern Massachusetts Street 4½s, 1948 . . . . .	5,000 00	2,500 00
Springfield Street 4s, 1923 . . . . .	3,000 00	2,971 57
West End Street 5s, 1936 . . . . .	10,000 00	10,154 91
<i>Miscellaneous Bonds.</i>		
American Tel. & Tel. Co. 4s, 1929 . . . . .	29,000 00	26,434 93
New Bedford Gas & Edison Light Co. 6s, 1922 . . . . .	3,000 00	3,008 48
	<hr/>	<hr/>
Total bonds . . . . .	\$99,790 00	\$93,788 62



## ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1921, OF THE CONDITION AND AFFAIRS  
OF THE INSURANCE DEPARTMENT OF THE WHITMAN SAV-  
INGS BANK.

Incorporated June 18, 1908. Commenced business June 22, 1908.

HENRY W. CHANDLER, *President.*

EDWIN W. HUNT, *Treasurer.*

*Home Office, Whitman, Mass.*

## INCOME.

First year's premiums . . . . .	\$21,362 30
Dividends applied to purchase paid-up additions . . . . .	1,565 89
Renewal premiums . . . . .	163,291 30
<hr/>	
Total premium income . . . . .	\$186,219 49
Dividends left with bank to accumulate . . . . .	4 00
Interest on mortgages, \$14,824.20; collateral loans, \$7,605.23; loans on personal security, \$8,075.60; bonds, \$8,438.32; policy loans, \$2,309.43; bank deposits, \$322.36 . . . . .	41,575 14
Profit on sale or maturity of bonds . . . . .	12 50
Refund of federal taxes . . . . .	279 96
<hr/>	
Total income . . . . .	\$228,091 09
Ledger assets Oct. 31, 1920 . . . . .	648,885 30
<hr/>	
Total . . . . .	\$876,976 39

## DISBURSEMENTS.

Death claims and additions . . . . .	\$24,839 00
Matured endowments . . . . .	500 00
<hr/>	
Annuities involving life contingencies . . . . .	\$25,339 00
Surrender values paid in cash . . . . .	1,126 72
Dividends paid policyholders in cash . . . . .	12,511 45
applied to purchase paid-up additions . . . . .	43,709 19
left with the bank to accumulate . . . . .	1,565 89
<hr/>	
Total paid policyholders . . . . .	4 00
Total paid policyholders . . . . .	\$84,256 25
Collection fees allowed agencies . . . . .	651 29
Medical examiners' fees . . . . .	1,844 67
Salaries of officers and home office employees . . . . .	5,905 75
Rent . . . . .	1,200 00
Advertising, printing, postage, etc. . . . .	1,695 09
Legal expenses . . . . .	125 00
Furniture and fixtures . . . . .	150 29
State taxes . . . . .	1,420 85
Decrease by adjustment in book value of bonds . . . . .	3,507 90
Unification of mortality . . . . .	6,380 00
Bonding agencies . . . . .	85 26

Paid to General Insurance Guaranty Fund . . . . .	\$4,827 19
Interest on premiums paid in advance . . . . .	303 29
All other disbursements . . . . .	996 75
Total disbursements . . . . .	<u>\$113,349 58</u>
Balance . . . . .	\$763,626 81

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$252,256 93
Loans secured by collateral (Schedule A) . . . . .	109,650 00
Loans on personal security . . . . .	115,688 50
Loans to policyholders . . . . .	46,403 47
Book value of bonds (Schedule B) . . . . .	229,544 24
Cash in office . . . . .	64 36
Deposits in trust companies and banks on interest . . . . .	10,019 31
Total ledger assets . . . . .	<u>\$763,626 81</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages . . . . .	\$3,610 06
Interest due and accrued on bonds . . . . .	3,518 50
Interest due and accrued on collateral loans . . . . .	558 30
Interest due and accrued on loans on personal security . . . . .	740 81
Interest due and accrued on policy loans . . . . .	3 90
Interest due and accrued on bank deposits . . . . .	18 48
	<u>8,450 05</u>
Uncollected premiums . . . . .	\$2,464 15
Deferred premiums . . . . .	35,421 56
Total . . . . .	<u>\$37,885 71</u>
Deduct loading . . . . .	4,570 80
Net uncollected and deferred premiums . . . . .	<u>33,314 91</u>
Unification of mortality . . . . .	2,019 00
Amortized value of bonds over book value . . . . .	1,428 30
Gross assets . . . . .	<u>\$808,839 07</u>

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default . . . . .	530 00
Admitted assets . . . . .	<u>\$808,309 07</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent, the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent, and McClintock's "Table of Mortality among Annuitants" at 4 per cent . . . . .	\$695,695 00
Surrender values claimable on terminated policies . . . . .	6 66
Death losses reported . . . . .	1,300 00
Dividends left to accumulate and interest thereon . . . . .	7 32
Premiums paid in advance . . . . .	2,861 52
Unearned interest paid in advance . . . . .	3,714 12

Miscellaneous accounts due or accrued . . . . .	\$14 00
Medical examiners' fees due or accrued . . . . .	209 46
State taxes due or accrued . . . . .	1,729 17
Dividends or other profits due policyholders . . . . .	153 67
Dividends apportioned on annual dividend policies, payable during 1921 . . . . .	5,287 05
Interest due on premiums paid in advance . . . . .	274 43
Special surplus fund . . . . .	31,558 50
	<hr/>
Unassigned funds (surplus) . . . . .	\$742,810 90
	<hr/>
Total . . . . .	\$808,309 07

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Bank's Market Value.	Loaned Thereon.
400 shares Libby, McNeil & Libby . . . . .	\$3,200 00	
150 " Swift International . . . . .	3,600 00	
30 " Swift & Co. . . . .	2,970 00	\$7,500 00
5 " Springfield Provision . . . . .	550 00	
100 " East Butte . . . . .	900 00	
30 " Lake Erie & Western R.R. . . . .	300 00	
100 " Chicago, Rock Island & Pacific Ry. . . . .	3,200 00	
100 " United Shoe Machinery Corp. . . . .	3,500 00	10,000 00
5 " Bethlehem Steel Corp., pref. . . . .	505 00	
20 " Fiske Rubber Co., 1st pref. . . . .	1,140 00	
40 " Salem Gas Light Co. . . . .	3,800 00	
4 " Naumkeag Steam Cotton Co. . . . .	760 00	150 00
100 " Carson Hill . . . . .	1,200 00	
15 " American Sugar Refining Co. . . . .	795 00	
17 " U. S. Smelting Co. . . . .	544 00	
5 " New York Central R.R. . . . .	360 00	
40 " Copper Range . . . . .	1,360 00	5,000 00
Canadian Northern Ry. 6s, 1924 . . . . .	960 00	
Miss. River Power Co. 5s, 1951 . . . . .	830 00	
Blackstone Valley Gas & Electric Co. 5s, 1939 . . . . .	840 00	
United States 3d Liberty Loan 4½s, 1928 . . . . .	5,690 40	4,500 00
70 shares United Drug Co. . . . .	4,410 00	5,000 00
55 " Swift & Co. . . . .	5,445 00	
150 " Libby, McNeil & Libby . . . . .	1,200 00	5,000 00
50 " Textile Sec. Co. . . . .	5,500 00	
31 " Hamilton Woollen Co. . . . .	2,170 00	
5 " Heywood-Wakefield Co. . . . .	515 00	10,000 00
56 " Nashua Mfg. Co. . . . .	4,928 00	
100 " Copper Range . . . . .	3,400 00	
5 " Gt. Northern Ry., pref. . . . .	360 00	
400 " East Butte . . . . .	3,600 00	
50 " Butte & Superior . . . . .	700 00	10,000 00
300 " Ventura . . . . .	5,700 00	
East Wisconsin Electric 5s, 1947 . . . . .	1,400 00	
45 shares Chicago Junction Rys. . . . .	5,850 00	
15 " Boston Elevated . . . . .	1,065 00	
20 " Miami . . . . .	460 00	
100 " Minn. & St. Louis R.R. . . . .	700 00	10,000 00
100 " Boston & Maine R.R. . . . .	1,600 00	
United States 4th Liberty Loan 4½s, 1938 . . . . .	930 60	
12 shares American Tel. & Tel. Co. . . . .	1,296 00	
10 " Union Pacific . . . . .	1,200 00	
10 " American Woollen . . . . .	770 00	
10 " Bethlehem Steel . . . . .	520 00	2,500 00
20 " Western Union Tel. Co. . . . .	1,640 00	
United States 1st Liberty Loan 3½s, 1947 . . . . .	92 62	
United States 3d Liberty Loan 4½s, 1928 . . . . .	95 14	
165 shares Swift & Co. . . . .	16,335 00	
50 " Swift International . . . . .	1,200 00	
25 " Libby, McNeil & Libby . . . . .	250 00	15,000 00
300 " National Leather . . . . .	1,800 00	

	Bank's Market Value.	Loaned Thereon.
125 shares St. Mary's Mineral Land . . . . .	\$1,750 00	
200 " Ray Cons. . . . .	2,600 00	
50 " Utah Cons. . . . .	150 00	\$5,000 00
50 " Miami . . . . .	1,150 00	
50 " Osceola Cons. Min. . . . .	1,500 00	
Bethlehem Steel imp. 5s, 1936 . . . . .	820 00	
Bethlehem Steel 1st ref. 5s, 1942 . . . . .	425 00	
20 shares United Retail Stores . . . . .	1,020 00	
Shaffer Oil 6s, 1929 . . . . .	1,500 00	5,000 00
Columbus Electric 6s, 1922 . . . . .	1,600 00	
100 shares North Butte . . . . .	1,000 00	
100 " National Leather . . . . .	600 00	
General Gas & Electric Co. 6s, 1929 . . . . .	2,880 00	
50 shares New York, New Haven & Hartford R.R. . . . .	650 00	
Empire Gas 6s, 1924 . . . . .	4,050 00	
10 shares Northern Pacific Ry. . . . .	730 00	
8 " Boston Elevated . . . . .	568 00	
4 " General Motors . . . . .	40 00	10,000 00
25 " Wilson & Co. . . . .	800 00	
20 " United Shoe . . . . .	700 00	
15 " Southern Ry., pref. . . . .	660 00	
60 " Massachusetts Lighting Co. . . . .	300 00	
20 " Eastern Manufacturing Co. . . . .	180 00	
60 " Swift & Co. . . . .	5,940 00	5,000 00
100 " Libby, McNeil & Libby . . . . .	800 00	
	<hr/> \$147,549 76	<hr/> \$109,650 00

*Loans on Personal Security.*

	Loaned.
American Printing Co. . . . .	\$10,000 00
American Tel. & Tel. Co. . . . .	4,981 25
American Woolen Co. . . . .	15,000 00
Boston Consolidated Gas Co. . . . .	9,950 00
Butler Mills . . . . .	5,000 00
Edison Electric Illuminating Co. . . . .	13,807 25
Esmond Mills . . . . .	5,000 00
First Baptist Church . . . . .	2,000 00
E. E. Gray & Co. . . . .	5,000 00
Lawton Mills . . . . .	5,000 00
Minn., St. Paul & Sault Ste. Marie R.R. . . . .	4,950 00
Pittsfield Electric Co. . . . .	10,000 00
Saco Lowell Shops . . . . .	5,000 00
Sanford Mills . . . . .	10,000 00
Tyer Rubber Co. . . . .	5,000 00
Baxter D. Whitney & Sons . . . . .	5,000 00
	<hr/> \$115,688 50

## SCHEDULE B. BONDS OWNED BY THE BANK.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
United States 2d Liberty Loan 4½s, 1942 . . . . .	\$45,000 00	\$40,251 93
United States 3d Liberty Loan 4½s, 1928 . . . . .	25,000 00	23,604 66
United States 4th Liberty Loan 4½s, 1938, op. 1933 . . . . .	28,000 00	26,694 89
United States treasury notes 5½s, 1924 . . . . .	5,000 00	5,000 00
United States treasury notes 5½s, 1924 . . . . .	10,000 00	10,000 00
United States certificates of indebtedness 6s, 1921 . . . . .	5,000 00	5,000 00
 <i>State and Municipal Bonds.</i>		
Cleveland, Ohio, 5s, 1927 . . . . .	5,000 00	4,871 02
Detroit, Mich., 5½s, 1946 . . . . .	5,000 00	5,123 08
Michigan 5½s, 1941 . . . . .	5,000 00	5,149 08
Minneapolis, Minn., 4s, 1926 . . . . .	2,000 00	1,839 32
Newport, R. I., 5½s, 1926 . . . . .	4,000 00	4,000 00
Oakland, Cal., 4½s, 1935 . . . . .	5,000 00	4,566 65
San Francisco, Cal. (city and county), 4½s, 1937 . . . . .	5,000 00	4,879 20
Whitman, Mass., 5½s, 1922-24 . . . . .	9,000 00	9,022 68
Canton, Mass., notes . . . . .	5,000 00	5,000 00
Everett, Mass., notes . . . . .	5,000 00	5,000 00

*Railroad Bonds.*

	Par Value.	Amortized Value.
Baltimore & Ohio (Pitts., L. Erie & W. Va. Sys.) 4s, 1941 .	\$5,000 00	\$4,372 42
Baltimore & Ohio ref. and gen. 5s, 1995 .	5,000 00	5,068 17
Boston Elevated 4½s, 1937 .	5,000 00	4,660 21
Boston & Maine 3½s, 1923 .	4,000 00	3,964 00
Boston & Maine 4s, 1926 .	3,000 00	2,967 54
Brockton Street ref. 5s, 1924 .	2,000 00	2,005 36
Chicago, Milwaukee & St. Paul 5s, 2014 .	5,000 00	5,080 49
Eastern Massachusetts Street 4½s, 1948 .	8,000 00	4,000 00
Eastern Massachusetts Street 6s, 1925 .	400 00	352 00
Lake Shore & Michigan Southern 4s, 1931 .	5,000 00	4,778 63
Penn. gen. 4½s, 1965 .	5,000 00	4,887 96
Portland Terminal Co. 5s, 1961 .	5,000 00	4,598 29
Worcester Consolidated Street 5s, 1927 .	3,000 00	3,089 28

*Miscellaneous Bonds.*

American Tel. & Tel. Co. 4s, 1929 .	12,000 00	10,670 82
New Bedford Gas & Edison Light Co. 6½s, 1938 .	5,000 00	5,231 79
Newburyport Gas & Electric Co. 7s, 1936 .	5,000 00	5,243 07

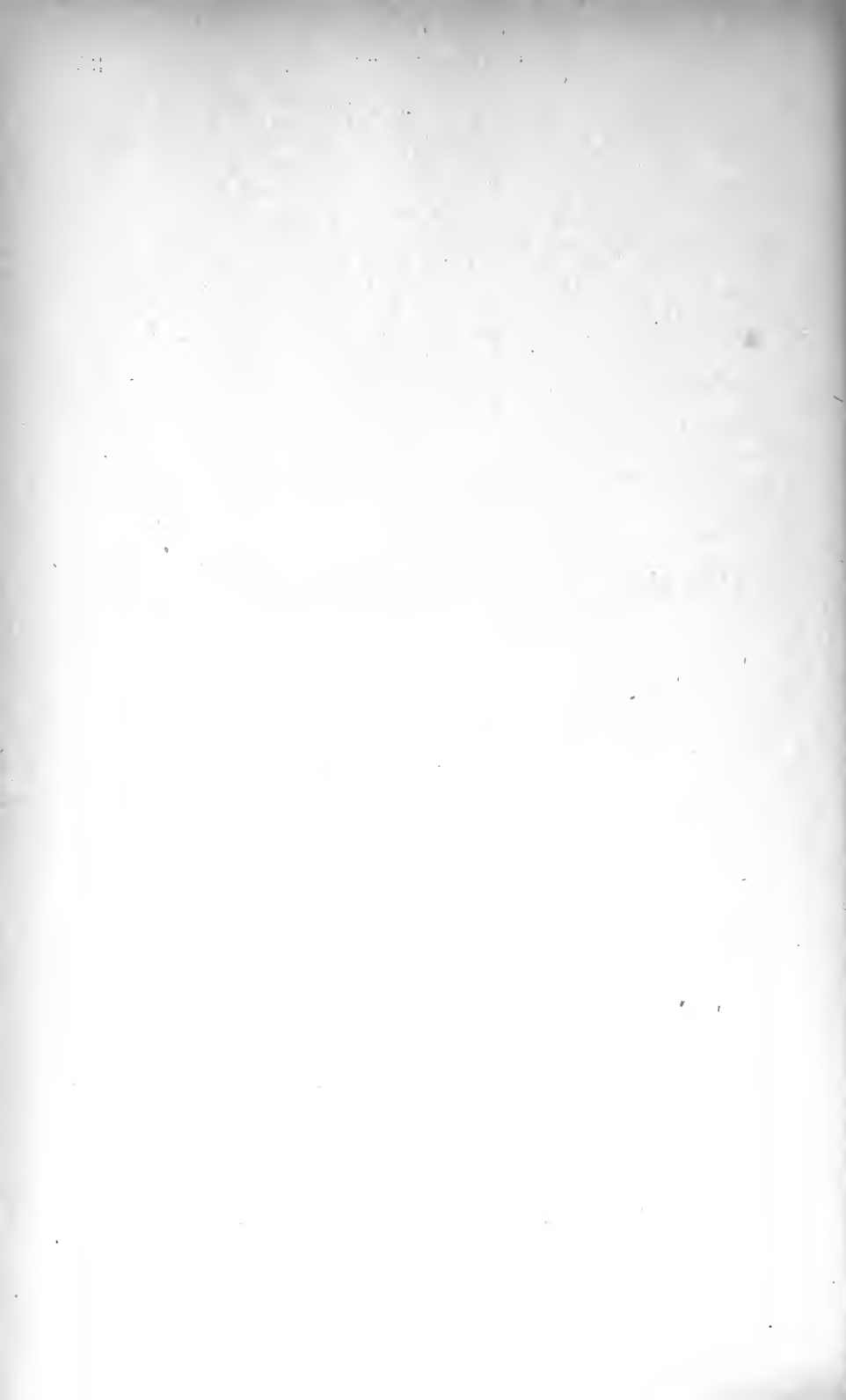
Total bonds .	\$245,400 00	\$230,972 54
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## EXHIBIT OF POLICIES.

COUNTY.	KIND.	IN FORCE OCT. 31, 1920.		NEW ISSUES.		REVIVALS.		IN-CREASES.	TRANSFERS, ADDITIONS.		TRANSFERS, DEDUCTIONS.		TERMINATIONS.		IN FORCE OCT. 31, 1921.	
		No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
BERKSHIRE.	Whole life	1,161	\$731,093	156	\$140,150	-	-	-	5	\$2,600	27	\$13,725	13	\$9,350	1,285	\$850,768
	Endowment	945	526,734	63	47,750	-	-	-	2	600	12	5,500	30	13,738	968	555,526
	Group	14	1,881,550	1	33,250	-	-	\$1,107,625	-	-	-	-	1	1,077,025	14	1,945,400
	All other	204	46,334	5	655	1	\$1,000	988	37	18,225	5	2,200	40	12,089	202	52,913
	Totals	2,327	\$3,185,711	225	\$221,805	1	\$1,000	\$1,108,613	44	\$21,425	44	\$21,425	84	\$1,112,222	2,469	\$3,404,907
CITY.	Whole life	1,135	\$699,095	127	\$118,700	-	-	-	4	\$2,000	26	\$10,550	35	\$18,300	1,205	\$790,945
	Endowment	563	329,446	32	23,600	-	-	-	2	1,250	6	2,986	17	8,350	574	344,960
	Group	18	2,460,150	3	363,950	-	-	\$1,001,750	-	-	-	-	-	1,067,975	21	2,757,875
	All other	89	23,235	1	100	-	-	693	31	13,036	5	2,750	23	6,500	93	27,814
	Totals	1,805	\$3,511,926	163	\$508,350	-	-	\$1,002,443	37	\$16,286	37	\$16,286	75	\$1,101,125	1,893	\$3,921,594
PEOPLE'S.	Whole life	2,158	\$1,116,279	583	\$530,250	8	\$5,900	-	12	\$2,650	89	\$30,059	74	\$42,039	2,598	\$1,582,981
	Endowment	2,086	1,127,173	216	166,400	1	1,000	-	9	6,250	21	13,000	75	39,736	2,216	1,248,087
	Group	9	529,300	5	117,500	-	-	\$160,750	-	-	-	-	2	628,550	12	479,000
	All other	359	94,309	22	2,455	-	-	2,225	107	39,419	18	5,260	93	26,574	377	107,174
	Totals	4,612	\$3,167,661	826	\$816,605	9	\$6,900	\$162,975	128	\$48,319	128	\$48,319	244	\$736,899	5,203	\$3,417,242
WHITMAN.	Whole life	3,020	\$1,894,083	505	\$445,000	2	\$3,000	-	12	\$7,750	50	\$33,823	76	\$47,400	3,413	\$2,268,810
	Endowment	3,280	1,837,343	318	240,771	1	500	-	7	5,188	30	15,664	176	112,639	3,400	1,965,439
	Group	4	1,370,050	1	167,900	-	-	\$271,760	-	-	-	-	-	250,510	5	1,559,200
	All other	445	124,692	42	5,665	-	-	4,267	78	42,383	17	5,834	60	28,122	488	143,051
	Totals	6,749	\$5,226,168	866	\$859,336	3	\$3,500	\$276,027	97	\$55,321	97	\$55,321	312	\$438,671	7,306	\$5,926,360
	Grand totals	15,483	\$15,091,466	2,080	\$2,406,096	13	\$11,400	\$2,550,058	306	\$141,351	306	\$141,351	715	\$3,338,917	16,871	\$16,670,103

EXHIBIT OF POLICIES — *Concluded.*

MODE OF TERMINATION.	BERKSHIRE COUNTY.		CITY.		PEOPLE'S.		WHITMAN.		TOTALS.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
By death . . . . .	1	\$6,700	3	\$16,550	16	\$7,423	32	\$24,766	52	\$55,439
maturity . . . . .	—	—	—	—	1	250	1	500	2	750
expiry . . . . .	37	11,080	17	4,050	72	16,750	40	20,022	166	51,902
surrender . . . . .	44	22,608	53	26,200	122	60,972	201	120,336	420	230,116
lapse . . . . .	2	103,600	2	1,400	33	384,450	38	29,100	75	518,550
decrease . . . . .	—	968,234	—	1,052,925	—	267,054	—	243,947	—	2,532,160
Totals . . . . .	84	\$1,112,222	75	\$1,101,125	244	\$736,899	312	\$438,671	715	\$3,388,917





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# MISCELLANEOUS INSURANCE COMPANIES

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ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DEC. 31, 1921

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# THE AETNA CASUALTY AND SURETY COMPANY.

Incorporated May 2, 1883. Commenced business May 26, 1907.

PAID-UP CAPITAL, \$2,000,000.

M. G. BULKELEY, *President.*

RAWDON W. MYERS, *Secretary.*

*Home Office, 650 Main Street, Hartford, Conn.*

## INCOME.

Net premiums written: accident, \$89,543.36; health, \$14,514.29; auto. liability, \$1,630,811.05; liability, other than auto., \$35,266.87; workmen's compensation, \$160,069.84; fidelity, \$823,721.21; surety, \$2,864,174.61; plate glass, \$871,727.98; burglary and theft, \$1,563,010.02; sprinkler, \$410,987.20; steam boiler, \$5,778.55; engine and fly wheel, \$85,273.97; auto. property damage and collision, \$3,122,861.90; property damage and collision, other than auto., \$94,066.95; fire, —\$94.28	\$11,771,713 52
Gross interest on mortgages, \$150,191.90; collateral loans, \$21,111.15; stocks and bonds, \$391,971.77; bank deposits, \$29,893.35; all other, \$1,060.63	594,228 80
Agents' balances previously charged off	51 70
Profit on sale or maturity of bonds	116 25
Foreign exchange	5,808 50
Borrowed money	400,000 00
Increase in liabilities on account of reinsurance treaties	628 91
From all other sources	1,522 45
<b>Total income</b>	<b>\$12,774,070 13</b>
Ledger assets Dec. 31, 1920	15,205,862 77
<b>Total</b>	<b>\$27,979,932 90</b>

## DISBURSEMENTS.

Net losses paid: accident, \$13,600.10; health, \$4,520.77; auto. liability, \$834,073.93; liability, other than auto., \$5,976.41; workmen's compensation, \$205,090.88; fidelity, \$293,375.63; surety, \$1,029,651.51; plate glass, \$291,786.05; burglary and theft, \$700,622.79; sprinkler, \$249,307.34; steam boiler, \$12,076.19; engine and fly wheel, \$81,034.19; auto. property damage and collision, \$2,039,414.70; property damage and collision, other than auto., \$45,060.83; marine, \$326,889.65; fire, \$1,951.50	\$6,134,432 47
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$33,304.30; health, \$5,442.88; auto. liability, \$349,469.57; liability, other than auto., \$10,292.05; workmen's compensation, \$20,507.34; fidelity, \$132,668; surety, \$762,190.03; plate glass, \$280,115.49; burglary and theft, \$422,433.19; sprinkler, \$93,502.18; steam boiler, \$2,619.51; engine and fly wheel, \$21,628.65; auto. property damage and collision, \$728,595.22; property damage and collision, other than auto., \$16,896.74	2,879,665 15
Salaries and expenses of agents not paid by commissions	921,156 91

General expenses . . . . .	\$1,938,262 36
Taxes, licenses and fees . . . . .	523,412 80
Dividends to stockholders . . . . .	240,000 00
Agents' balances charged off . . . . .	420 76
Loss on sale or maturity of bonds . . . . .	218 82
Borrowed money repaid . . . . .	400,000 00
Interest on borrowed money . . . . .	277 77
On account of Frankfort General Insurance Company claims . . . . .	18 56
<b>Total disbursements . . . . .</b>	<b>\$13,037,865 60</b>
<b>Balance . . . . .</b>	<b>\$14,942,067 30</b>

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$2,935,225 00
Collateral loans . . . . .	383,815 05
Book value of stocks, \$1,649,291.53; bonds, \$6,852,709.17 . . . . .	8,502,000 70
Cash in office . . . . .	2,311 87
Deposits in trust companies and banks on interest . . . . .	1,233,920 70
Premiums in course of collection:	

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	—\$184 19	\$10 00	
Health . . . . .	31 21	—	
Auto. liability . . . . .	178,824 58	513 50	
Liability, other than auto. . . . .	4,008 50	25 21	
Workmen's compensation . . . . .	770 27	—	
Fidelity . . . . .	109,144 30	541 69	
Surety . . . . .	331,207 41	5,958 25	
Plate glass . . . . .	166,863 63	183 39	
Burglary and theft . . . . .	341,274 38	396 39	
Sprinkler . . . . .	97,718 04	342 91	
Steam boiler . . . . .	1,917 67	—	
Engine and fly wheel . . . . .	27,187 03	—	
Auto. property damage and collision . . . . .	434,349 03	888 80	
Property damage and collision, other than auto. . . . .	17,852 86	—	
<b>Totals . . . . .</b>	<b>\$1,710,964 72</b>	<b>\$8,860 14</b>	<b>1,719,824 86</b>
Bills receivable and suspense accounts (net) . . . . .			151,084 87
Reinsurance recoverable on paid losses . . . . .			7,324 25
Funds with New York Excise Committee . . . . .			1,619 07
Advance traveling expenses and commissions . . . . .			4,940 93
<b>Total ledger assets . . . . .</b>			<b>\$14,942,067 30</b>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$96,649.84; bonds, \$75,827.57; collateral loans, \$8,307.87; other assets, \$5,238.18 . . . . .	186,023 46
Market value of stocks and bonds over book value . . . . .	20,818 80
Due from La Salle Street Trust and Savings Bank . . . . .	2,487 67
Salvage recoverable . . . . .	482,746 56
<b>Gross assets . . . . .</b>	<b>\$15,634,143 79</b>

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable and suspense accounts . . . . .	\$161,476 87	
Uncollected premiums — effective prior to Oct. 1 . . . . .	8,860 14	
Reinsurance recoverable on paid losses . . . . .	2,505 19	
Funds with New York Excise Committee less liabilities in offset . . . . .	108 67	
Advance traveling expenses and commissions . . . . .	4,940 93	\$177,891 80
Admitted assets . . . . .		\$15,456,251 99

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$1,398 89	\$5,604 79	—	
Health . . . . .	196 24	1,105 76	—	
Fidelity . . . . .	432,665 99	25,000 00	\$22,376 70	
Surety . . . . .	1,020,448 50	50,000 00	190,511 41	
Plate glass . . . . .	19,623 69	7,722 40	1,490 00	
Burglary and theft . . . . .	177,675 00	13,928 00	20,235 00	
Sprinkler . . . . .	47,855 00	6,929 00	19,514 00	
Engine and fly wheel . . . . .	20,975 00	100 00	—	
Auto. property damage and collision . . . . .	323,446 00	76,818 00	112,905 00	
Property damage and collision, other than auto. . . . .	8,013 64	3,000 00	3,131 00	
Fire . . . . .	94 89	—	—	
Totals . . . . .	\$2,052,392 84	\$190,207 95	\$370,163 11	\$2,612,763 90
Reinsurance . . . . .				443,931 61
Balance . . . . .				\$2,168,832 29
Reserve for unpaid liability and workmen's compensation losses . . . . .				1,059,139 44
Total unpaid claims . . . . .				\$3,227,971 73
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$25,571.08; surety, \$71,443.30; plate glass, \$288.36; burglary and theft, \$12,634.62; sprinkler, \$4,250.96; engine and fly wheel, \$210.75; auto. property damage and collision, \$61,580.28; property damage and collision, other than auto., \$1,708.74 . . . . .				177,688 09
Unearned premiums: accident, \$50,847.72; health, \$9,974.75; auto. liability, \$809,631.89; liability, other than auto., \$21,358.81; workmen's compensation, \$11,610.45; fidelity, \$379,796.57; surety, \$963,086.25; plate glass, \$476,608.28; burglary and theft, \$1,205,410.71; sprinkler, \$424,150.24; steam boiler, \$22,791.86; engine and fly wheel, \$164,999.08; auto. property damage and collision, \$1,487,065.99; property damage and collision, other than auto., \$46,622.96; fire, \$1,090.93 . . . . .				6,075,046 49
Commissions on policies issued after Oct. 1: health, \$11.73; auto. liability, \$37,213.40; liability, other than auto., \$1,095.92; workmen's compensation, \$92.43; fidelity, \$18,030.64; surety, \$93,003.04; plate glass, \$48,991.16; burglary and theft, \$90,403.58; sprinkler, \$21,517.51; steam boiler, \$792.38; engine and fly wheel, \$7,699.37; auto. property damage and collision, \$96,338.61; property damage and collision, other than auto., \$3,568.79 . . . . .				418,758 56

Salaries, expenses and accounts due or accrued		\$73,543 98
Federal, state and other taxes due or accrued		357,542 67
Dividends declared and unpaid to stockholders		60,000 00
Investment expense (mortgage loans)		2,126 44
Reserve for Frankfort General Insurance Company claims		3,799 45
Funds held under reinsurance treaties		1,316 62
Total		<u>\$10,397,794 03</u>
Cash capital	\$2,000,000 00	
Surplus over all liabilities	3,058,457 96	
Surplus to policyholders		<u>5,058,457 96</u>
Total liabilities, including surplus		<u>\$15,456,251 99</u>

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920	\$45,692 92	\$16,028 34	\$1,630,858 38
Written during the year	133,319 81	28,579 09	2,449,310 65
Totals	<u>\$179,012 73</u>	<u>\$44,607 43</u>	<u>\$4,080,169 03</u>
Expired and cancelled	77,332 22	24,657 93	2,451,476 50
In force at end of year	<u>\$101,680 51</u>	<u>\$19,949 50</u>	<u>\$1,628,692 53</u>
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920	\$90,724 09	\$121,614 31	\$996,955 37
Written during the year	45,553 27	345,347 85	1,579,410 43
Totals	<u>\$136,277 36</u>	<u>\$466,962 16</u>	<u>\$2,576,365 80</u>
Expired and cancelled	106,244 24	444,560 59	1,359,217 54
In force at end of year	<u>\$30,033 12</u>	<u>\$22,401 57</u>	<u>\$1,217,148 26</u>
Reinsured	—	—	472,902 02
Net premiums in force	—	—	<u>\$744,246 24</u>
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920	\$2,378,933 59	\$951,671 50	\$1,944,687 42
Written during the year	3,662,788 38	1,350,683 55	2,187,474 34
Totals	<u>\$6,041,721 97</u>	<u>\$2,302,355 05</u>	<u>\$4,132,161 76</u>
Expired and cancelled	3,826,147 99	1,351,728 77	1,785,307 09
In force at end of year	<u>\$2,215,573 98</u>	<u>\$950,626 28</u>	<u>\$2,346,854 67</u>
Reinsured	376,138 64	—	39,530 83
Net premiums in force	<u>\$1,839,435 34</u>	—	<u>\$2,307,323 84</u>
	Sprinkler.	Steam Boiler	Engine and Fly Wheel.
In force Dec. 31, 1920	\$800,101 64	\$39,624 82	\$253,179 30
Written during the year	819,439 05	17,624 74	178,331 39
Totals	<u>\$1,619,540 69</u>	<u>\$57,249 56</u>	<u>\$431,510 69</u>
Expired and cancelled	688,484 14	18,736 51	129,974 03
In force at end of year	<u>\$931,056 55</u>	<u>\$38,513 05</u>	<u>\$301,536 66</u>
Reinsured	142,717 63	—	12,216 69
Net premiums in force	<u>\$788,338 92</u>	—	<u>\$289,319 97</u>

	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$3,423,235 55	\$109,458 57
Written during the year . . . . .	4,960,882 01	126,609 53
<b>Totals . . . . .</b>	<b>\$8,384,117 56</b>	<b>\$236,068 10</b>
Expired and cancelled . . . . .	5,412,732 91	144,958 80
In force at end of year . . . . .	\$2,971,384 65	\$91,109 30
Reinsured . . . . .	—	243 36
<b>Net premiums in force . . . . .</b>	<b>—</b>	<b>\$90,865 94</b>
	Fire.	Explosion.
In force Dec. 31, 1920 . . . . .	\$15,638 37	\$1,256 35
Expired and cancelled . . . . .	13,456 51	1,256 35
In force at end of year . . . . .	\$2,181 86	—

*General Interrogatories.*

Net premiums received since organization . . . . .	\$62,138,703 61
Net losses paid since organization . . . . .	24,169,463 11
Cash dividends declared since organization . . . . .	1,670,000 00
Dividends declared during the year (12 per cent) . . . . .	240,000 00
Company's stock owned by directors . . . . .	32,300 00
Loaned to stockholders, not officers . . . . .	293,000 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$3,916 89	\$857 51
Health . . . . .	891 75	82 15
Auto. liability . . . . .	1,197 58	8,720 38
Liability, other than auto. . . . .	5,213 46	544 35
Workmen's compensation . . . . .	—1,618 82	881 23
Fidelity . . . . .	52,466 67	5,149 30
Surety . . . . .	95,797 02	12,610 00
Plate glass . . . . .	39,337 99	10,428 12
Burglary and theft . . . . .	78,954 35	14,179 81
Sprinkler . . . . .	59,060 10	37,498 53
Steam boiler . . . . .	2,180 86	—
Engine and fly wheel . . . . .	5,146 01	25,000 00
Auto. property damage and collision . . . . .	207,696 99	113,926 15
Property damage and collision, other than auto. . . . .	6,891 85	3,569 96
<b>Totals . . . . .</b>	<b>\$557,132 70</b>	<b>\$233,447 49</b>

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

[ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

MORGAN G. BULKELEY, *President.*

J. M. PARKER, JR., }  
E. C. HIGGINS, } *Secretaries Accident Department.*  
C. B. MORCOM, }

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

PAID-UP CAPITAL, \$350,000.

E. M. TREAT, *President.*L. J. NOUSS, *Secretary.**Home Office, 104 Fifth Avenue, New York, N. Y.**Executive Offices, 511 Locust Street, St. Louis, Mo.*

## INCOME.

Net premiums written: credit	\$1,755,195 69
Gross interest on stocks and bonds, \$142,397.29; bank deposits, \$6,296.94; all other, \$7,998.41	156,692 64
Agents' balances previously charged off	258 99
Profit on sale or maturity of bonds	7,584 05
Premium notes previously charged off	919 87
Total income	\$1,920,651 24
Ledger assets Dec. 31, 1920	3,312,773 75
Total	\$5,233,424 99

## DISBURSEMENTS.

Net losses paid: credit	\$1,029,293 17
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: credit	438,373 06
Salaries and expenses of agents not paid by commissions	53,989 63
General expenses	243,270 11
Taxes, licenses and fees	69,787 88
Dividends to stockholders	87,500 00
Agents' balances charged off	19,245 51
Protest fees charged off	11 22
Decrease in liability for agents' credit balances	31,478 76
Total disbursements	\$1,972,949 34
Balance	\$3,260,475 65

## LEDGER ASSETS.

Book value of stocks, \$315,954.54; bonds, \$2,515,723.65	\$2,831,678 19
Cash in office	3,951 75
Deposits in trust companies and banks not on interest	16,448 84
Deposits in trust companies and banks on interest	223,302 13
Premium notes	176,155 19
Agents' balances (net)	8,331 41
Miscellaneous accounts	608 14
Total ledger assets	\$3,260,475 65



## NON-LEDGER ASSETS.

Interest accrued on bonds, \$18,892.51; other assets, \$940.74	\$19,833	25
Gross assets	\$3,280,308	90

## DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value	\$200,841	19
Premium notes past due	32,687	95
Agents' debit balances	35,220	22
Miscellaneous accounts	608	14
Admitted assets	\$3,010,951	40

## LIABILITIES.

Unpaid losses and claims in process of adjustment: credit	\$80,000	00
Reserve for credit losses on policies expiring in October, November and December, 1921	268,569	50
Reserve for accrued losses on credit policies in force Dec. 31, 1921	765,201	68
Total unpaid claims	\$1,113,771	18
Unearned premiums: credit	845,201	97
Commissions on policies issued after October 1: credit	3,438	79
Salaries, expenses and accounts due or accrued	4,000	00
Federal, state and other taxes due or accrued	30,000	00
Total	\$1,996,411	94
Cash capital	\$350,000	00
Surplus over all liabilities	664,539	46
Surplus to policyholders	1,014,539	46
Total liabilities, including surplus	\$3,010,951	40

## EXHIBIT OF PREMIUMS.

	Credit.
In force Dec. 31, 1920	\$1,896,049 99
Written during the year	2,115,115 59
Total	\$4,011,165 58
Expired and cancelled	2,095,097 25
In force at end of year	\$1,916,068 33
Reinsured	258,171 70
Net premiums in force	\$1,657,896 63

## General Interrogatories.

Net premiums received since organization	\$24,662,488 44
Net losses paid since organization	11,182,102 76
Cash dividends declared since organization	1,274,000 00
Dividends declared during the year (25 per cent)	87,500 00
Company's stock owned by directors	157,195 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Credit . . . . .	\$86,486 94	\$18,131 82

## AMERICAN INDEMNITY COMPANY.

Incorporated April 19, 1913. Commenced business April 29, 1913.

PAID-UP CAPITAL, \$600,000.

SEALY HUTCHINGS, *President.*GEORGE SEALY, *Secretary.**Home Office, 2328 Avenue B, Galveston, Tex.*

## INCOME.

Net premiums written: accident and health, \$506.27; auto. liability, \$314,784.15; workmen's compensation, \$13,221.27; fidelity, \$19,345.97; surety, \$89,858.13; plate glass, —\$19.46; burglary and theft, —\$781.54; auto. property damage and collision, \$150,228.97; auto. fire and theft, —\$156.05	586,987 71
Gross interest on mortgages, \$31,261.12; collateral loans, \$14,278.17; stocks and bonds, \$59,326.35; bank deposits, \$2,063.08; all other, \$154.10	107,082 82
Profit on sale or maturity of ledger assets	601 05
Total income	694,671 58
Ledger assets Dec. 31, 1920	2,163,115 75
Total	\$2,857,787 33

## DISBURSEMENTS.

Net losses paid: accident and health, \$743.65; auto. liability, \$234,879.19; workmen's compensation, \$15,484.15; fidelity, \$4,958.69; surety, \$43,586.90; plate glass, \$2,289.65; burglary and theft, \$7,252.89; auto. property damage and collision, \$197,127.74; auto. fire and theft, —\$107.44	506,215 42
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident and health, —\$100.88; auto. liability, \$97,029.79; workmen's compensation, \$32.64; fidelity, \$6,111.15; surety, \$24,412.31; plate glass, \$103.48; burglary and theft, \$760.58; auto. property damage and collision, \$47,370.03; auto. fire and theft, —\$5.40; contingent, \$1,081.62	176,795 32
Salaries and expenses of agents not paid by commissions	4,981 59
General expenses	245,201 15
Taxes, licenses and fees	43,445 81
Agents' balances charged off	217 73
Loss on sale or maturity of bonds	518 63
Total disbursements	977,375 65
Balance	\$1,880,411 68

## LEDGER ASSETS.

Mortgage loans on real estate	286,604 66
Collateral loans	283,683 33
Book value of stocks, \$67,812.49; bonds, \$967,049.81	1,034,862 30
Cash in office	10,243 80
Deposits in trust companies and banks not on interest	2,939 73
Deposits in trust companies and banks on interest	141,040 22

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Auto. liability . . . . .	\$27,778 86	\$20,733 37	
Workmen's compensation . . . . .	752 48	—	
Fidelity . . . . .	4,281 46	3,188 53	
Surety . . . . .	20,180 91	15,411 22	
Auto. property damage and collision . . . . .	9,283 43	6,900 55	
Totals . . . . .	\$62,277 14	\$46,233 67	\$108,510 81
Bills receivable . . . . .			7,645 47
Reinsurance recoverable on paid losses . . . . .			4,881 36
Total ledger assets . . . . .			\$1,880,411 68

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$9,502.58; bonds, \$12,045.57; collateral loans, \$9,088.87; other assets, \$250.07 . . . . .	30,887 09
Gross assets . . . . .	\$1,911,298 77

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$7,645 47	
Uncollected premiums — effective prior to Oct. 1 . . . . .	46,233 67	
Book value of stocks and bonds over market value . . . . .	32,828 91	
Loan and accrued interest in excess of collateral value . . . . .	289 80	\$6,997 85
Admitted assets . . . . .		\$1,824,300 92

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	Incurred but not Reported.	
Accident . . . . .	\$160 00	—	
Fidelity . . . . .	20,984 14	\$100 00	
Surety . . . . .	79,255 19	1,000 00	
Auto. property damage and collision . . . . .	40,670 85	3,900 00	
Totals . . . . .	\$141,070 18	\$5,000 00	\$146,070 18
Reinsurance . . . . .			7,934 20
Balance . . . . .			\$138,135 98
Reserve for unpaid liability and workmen's compensation losses . . . . .			384,426 49
Total unpaid claims . . . . .			\$522,562 47
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$127.87; surety, \$610.57; auto. property damage and collision, \$4,677.15 . . . . .			5,415 59
Unearned premiums: accident and health, \$369; auto. liability, \$114,611.04; fidelity, \$12,849.46; surety, \$47,066.36; bur- glary and theft, \$726.55; auto. property damage and collision, \$78,032.22 . . . . .			253,654 63

Commissions on policies issued after October 1: auto. liability, \$6,944.72; workmen's compensation, \$94.06; fidelity, \$1,284.44; surety, \$6,054.27; auto. property damage and collision, \$2,320.83				\$16,698 32
Salaries, expenses and accounts due or accrued	.	.	.	2,641 70
Federal, state and other taxes due or accrued	.	.	.	10,000 00
Total	.	.	.	\$810,972 71
Cash capital	.	.	.	\$600,000 00
Surplus over all liabilities	.	.	.	413,328 21
Surplus to policyholders	.	.	.	1,013,328 21
Total liabilities, including surplus	.	.	.	\$1,824,300 92

## EXHIBIT OF PREMIUMS.

	Accident and Health.	Auto. Liability.	Workmen's Compensation.
In force Dec. 31, 1920	\$671 75	\$567,383 59	—
Written during the year	1,023 00	616,727 51	\$17,831 09
Totals	\$1,694 75	\$1,184,111 10	\$17,831 09
Expired and cancelled	956 75	859,622 85	17,831 09
In force at end of year	\$738 00	\$324,488 25	—
Reinsured	—	37,936 64	—
Net premiums in force	—	\$286,551 61	—
	Fidelity.	Surety.	Plate Glass.
In force Dec. 31, 1920	\$60,408 16	\$192,208 14	—
Written during the year	47,957 81	163,185 10	\$14 54
Totals	\$108,365 97	\$355,393 24	\$14 54
Expired and cancelled	74,622 81	240,831 05	14 54
In force at end of year	\$33,743 16	\$114,562 19	—
Reinsured	8,472 95	25,006 25	—
Net premiums in force	\$25,270 21	\$89,555 94	—
	Burglary and Theft.	Auto. Property Damage and Collision.	Auto. Fire and Theft.
In force Dec. 31, 1920	\$13,893 55	\$337,483 18	—
Written during the year	5,124 73	309,300 27	\$83 10
Totals	\$19,018 28	\$646,783 45	\$83 10
Expired and cancelled	15,391 18	480,080 31	83 10
In force at end of year	\$3,627 10	\$166,703 14	—
Reinsured	2,035 40	10,638 70	—
Net premiums in force	\$1,591 70	\$156,064 44	—

## General Interrogatories.

Net premiums received since organization	.	.	.	\$5,203,657 45
Net losses paid since organization	.	.	.	2,285,468 67
Cash dividends declared since organization	.	.	.	33,000 00
Company's stock owned by directors	.	.	.	381,800 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Auto. liability . . . . .	\$12,458 39	\$3,808 20
Fidelity . . . . .	61 84	—
Surety . . . . .	23,937 01	—
Auto. property damage and collision . . . . .	3,937 95	2,290 12
	<hr/>	<hr/>
Totals . . . . .	\$40,395 19	\$6,098 32

## AMERICAN MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 30, 1887. Commenced business Oct. 1, 1887.

CHARLES E. HODGES, *President.* H. C. KNEPPENBERG, Jr., *Secretary.**Home Office, 245 State Street, Boston, Mass.*

## INCOME.

Net premiums written: auto. liability, \$720,038.74; liability, other than auto., \$540,213.95; workmen's compensation, \$6,999,685.04; auto. property damage and collision, \$361,968.51; property damage and collision, other than auto., \$6,177.53 . . . . .	\$8,628,083 77
Gross interest on stocks and bonds, \$539,667.69; bank deposits, \$18,408.74; all other, \$7,629.90 . . . . .	565,706 33
Cash held for policyholders . . . . .	207 28
Premiums previously charged off . . . . .	449 32
Profit on sale or maturity of stocks and bonds . . . . .	44,919 83
Checks not cashed, payment stopped . . . . .	1,034 85
Rents from leased property . . . . .	70,559 18
Premiums paid in advance . . . . .	18,953 07
Increase in liability for return premiums . . . . .	17,694 43
	<hr/>
Total income . . . . .	\$9,347,608 06
Ledger assets Dec. 31, 1920 . . . . .	11,622,983 83
	<hr/>
Total . . . . .	\$20,970,591 89

## DISBURSEMENTS.

Net losses paid: auto. liability, \$195,072.50; liability, other than auto., \$93,482.70; workmen's compensation, \$3,196,691.47; auto. property damage and collision, \$128,270.03; property damage and collision, other than auto., \$2,266.81 . . . . .	\$3,615,783 51
Acquisition expense, except due portion of general expense:	
Salaries and expenses of agents not paid by commissions . . . . .	530,029 52
General expenses . . . . .	1,621,116 87
Repairs and expenses on real estate . . . . .	67,647 06
Taxes on real estate . . . . .	13,151 75
Taxes, licenses and fees . . . . .	223,527 53
Dividends to policyholders . . . . .	2,839,825 80
Uncollectible premiums charged off . . . . .	489 96

Loss on sale or maturity of stocks and bonds . . . . .	\$67,461 03
Premiums of 1921 paid in 1920 . . . . .	26,352 90
American Mutual Compensation Insurance Company claims . . . . .	14,847 70
Total disbursements . . . . .	<u>\$9,020,233 63</u>
Balance . . . . .	\$11,950,358 26

## LEDGER ASSETS.

Book value of real estate . . . . .	\$105,000 00
Book value of stocks and bonds (Schedule A) . . . . .	10,166,765 91
Cash in office . . . . .	53,859 29
Deposits in trust companies and banks not on interest . . . . .	746 86
Deposits in trust companies and banks on interest . . . . .	321,225 16

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Auto. liability . . . . .	\$30,349 55	\$23,322 41	
Liability, other than auto. . . . .	31,862 98	16,066 84	
Workmen's compensation . . . . .	438,503 85	241,075 38	
Auto. property damage and collision . . . . .	13,514 40	19,010 62	
Property damage and collision, other than auto. . . . .	505 64	26 06	

Totals . . . . .	\$514,736 42	\$299,501 31	814,237 73
Difference between controlling accounts and summary of individual premium accounts . . . . .			46,123 80
Bills receivable . . . . .			23,691 62
Leasehold interests . . . . .			249,929 94
Branch office balances and advances to field men . . . . .			46,509 29
Supplies, printed matter, etc. . . . .			62,559 64
Automobiles . . . . .			47,480 00
Deferred expenses, etc. . . . .			12,229 02

Total ledger assets . . . . .	\$11,950,358 26
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## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$161,147.37; other assets, \$82.61 . . . . .	161,229 98
Market value of stocks and bonds over book value . . . . .	107,601 52

Gross assets . . . . .	\$12,219,189 76
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## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$23,691 62
Supplies, printed matter, etc. . . . .	62,559 64
Uncollected premiums — effective prior to Oct. 1 . . . . .	299,501 31
Difference between controlling accounts and summary of individual premium accounts . . . . .	46,123 80
Book value of leasehold over estimated market value . . . . .	26,938 78
Automobiles . . . . .	47,480 00
Branch office balances and advances to field men . . . . .	46,509 29
Deferred expenses, etc. . . . .	12,229 02
	<u>565,033 46</u>

Admitted assets . . . . .	\$11,654,156 30
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## LIABILITIES.

Net unpaid losses and claims: auto. property damage and collision, \$100,177.75; property damage and collision, other than auto., \$1,758.41	\$101,936 16
Reserve for unpaid liability and workmen's compensation losses	6,198,402 00
<b>Total unpaid claims</b>	<b>\$6,300,338 16</b>
Estimated expenses of investigation and adjustment of unpaid claims: auto. property damage and collision, \$16,827.38; property damage and collision, other than auto., \$300	17,127 38
Unearned premiums: auto. liability, \$326,859.81; liability, other than auto., \$159,413.68; workmen's compensation, \$1,656,169.98; auto. property damage and collision, \$166,638.47; property damage and collision, other than auto., \$2,887.26	2,311,969 20
Salaries, expenses and accounts due or accrued	29,840 08
Federal, state and other taxes due or accrued	98,860 85
Dividends due policyholders	435,996 95
Return premiums	17,694 43
Rents paid in advance	13,978 33
Reserve for liquidation of American Mutual Compensation Insurance Company claims	128,531 28
Premiums paid in advance	18,953 07
Checks not cashed, payment stopped	1,034 85
Cash held for policyholders	207 28
<b>Total</b>	<b>\$9,374,531 86</b>
Surplus to policyholders	2,279,624 44
<b>Total liabilities, including surplus</b>	<b>\$11,654,156 30</b>

## EXHIBIT OF PREMIUMS.

	Auto. Liability.	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920 . . . . .	\$595,048 13	\$392,299 34	\$5,425,848 10
Written during the year . . . . .	853,536 28	574,756 84	7,398,445 77
Totals . . . . .	\$1,448,584 41	\$967,056 18	\$12,824,293 87
Expired and cancelled . . . . .	765,198 03	584,794 18	8,627,803 59
In force at end of year . . . . .	\$683,386 38	\$382,262 00	\$4,196,490 28
		Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .		\$286,167 76	\$3,127 75
Written during the year . . . . .		429,552 96	7,404 67
Totals . . . . .		\$715,720 72	\$10,532 42
Expired and cancelled . . . . .		371,723 07	4,841 79
In force at end of year . . . . .		\$343,997 65	\$5,690 63

*General Interrogatories.*

Net premiums received since organization . . . . .	\$48,106,403	37
Net losses paid since organization . . . . .	17,100,183	66
Cash dividends paid policyholders since organization . . . . .	12,514,168	75
Contingent premium same as cash premium.		

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Auto. liability . . . . .	\$225,037 73	\$51,395 21
Liability, other than auto. . . . .	121,261 97	10,013 28
Workmen's compensation . . . . .	1,327,243 57	652,879 99
Auto. property damage and collision . . . . .	92,227 40	42,144 72
Property damage and collision, other than auto. . . . .	1,428 70	647 83
Totals . . . . .	\$1,767,199 37	\$757,081 03

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Fisk Rubber Co., 1st pref. . . . .	\$50,000 00	75	\$37,500 00
500 "	General Motors Corp. deb. . . . .	45,000 00	71	35,500 00
567 "	Ipswich Mills, 1st pref. . . . .	56,700 00	94	53,298 00
150 "	Nashua Mfg. Co., 1st pref. . . . .	15,000 00	100	15,000 00
500 "	Steel & Tube Co. of Amer., pref. . . . .	48,750 00	82	41,000 00
994 "	Allied Am. Mut. Auto. I. Co. guar. cap. . . . .	99,400 00	100	99,400 00
<i>Government Bonds.</i>				
Belgium 7½s, 1945 . . . . .		90,102 50	105	97,650 00
British government 5½s, 1929 . . . . .		96,250 00	99	99,000 00
British government 5½s, 1937 . . . . .		150,000 00	96	144,000 00
Canada 5s, 1937 . . . . .		136,500 00	95.5	143,250 00
Denmark 3s, 1997 . . . . .		28,788 25	54	26,620 95
Denmark 8s, 1945 . . . . .		21,921 25	108	23,760 00
France 8s, 1945 . . . . .		74,750 00	101	75,750 00
United States 4½s, 1942, op. 1927 . . . . .		100,000 00	100	100,000 00
United States 4½s, 1942, op. 1927 . . . . .		9,573 00	97	9,700 00
United States 4½s, 1942, op. 1927 . . . . .		311,089 80	96.6	344,862 00
United States 4½s, 1928 . . . . .		200,000 00	100	200,000 00
United States 4½s, 1928 . . . . .		169,854 50	98	176,400 00
United States 4½s, 1938, op. 1933 . . . . .		472,000 00	100	472,000 00
United States 4½s, 1938, op. 1933 . . . . .		322,920 13	97	361,810 00
United States War Sav. Stamps (issue of 1918) . . . . .		834 00	—	918 00
<i>State and Municipal Bonds.</i>				
Baltimore, Md., 4½s, 1954 . . . . .		19,150 00	102	20,400 00
Bordeaux, France, 6s, 1934 . . . . .		31,170 00	86	29,240 00
Lyons, France, 6s, 1934 . . . . .		30,165 00	87	28,710 00
Marseilles, France, 6s, 1934 . . . . .		30,165 00	88	29,040 00
Massachusetts 3½s, 1923 . . . . .		26,680 75	99	24,750 00
Massachusetts 3½s, 1928 . . . . .		22,150 00	96	19,200 00
Massachusetts 3s, 1930 . . . . .		9,637 50	91	9,100 00
Massachusetts 3½s, 1934 . . . . .		47,417 25	93	41,850 00
Massachusetts 3s, 1935 . . . . .		10,150 00	87	8,700 00
Massachusetts 3½s, 1935 . . . . .		186,685 70	92	161,000 00
Massachusetts 3s, 1939 . . . . .		20,500 00	85	17,000 00
Massachusetts 3½s, 1940 . . . . .		60,768 75	90	49,500 00
Montreal, Que., 3½s, 1939 . . . . .		34,375 00	77	38,500 00
Montreal, Que., 4½s, 1954 . . . . .		18,000 00	84	21,000 00
Montreal, Que., 5s, 1956 . . . . .		19,562 50	92	23,000 00
New York, N. Y., 4½s, 1960 . . . . .		49,218 75	99	49,500 00
Nova Scotia 6s, 1930 . . . . .		46,445 00	101	50,500 00
Ontario 6s, 1943 . . . . .		98,500 00	105.3	105,300 00
Ontario 4s, 1957 . . . . .		19,249 80	74	22,200 00
Quebec, Que., 4s, 1950 . . . . .		16,250 00	74	18,500 00
Toronto, Ont., 4½s, 1953 . . . . .		74,625 00	79	79,000 00
Winnipeg, Man., 6s, 1930 . . . . .		22,656 25	103	25,750 00
Winnipeg, Man., 6s, 1946 . . . . .		24,625 00	101.5	25,375 00



*Railroad Bonds.*

	Book Value.	Rate.	Market Value.
Atch., Top. & S. Fé (Tr. Sh. Line) 4s, 1958 . . . . .	\$29,950 00	82	\$28,700 00
Atch., Top. & S. Fé (Rocky Mt. Div.) 1st 4s, 1965 . . . . .	7,150 00	79	7,900 00
Atlantic Coast Line gen. 4½s, 1964 . . . . .	40,500 00	84	42,000 00
Baltimore & Ohio 1st 4s, 1948 . . . . .	66,890 00	78	78,000 00
Belt R.R. & Stock Yards 1st 4s, 1939 . . . . .	14,650 00	78.5	15,700 00
Boston & Albany 4s, 1933-34 . . . . .	74,281 25	85	63,750 00
Boston & Albany 3½s, 1952 . . . . .	13,050 00	68	10,200 00
Boston & Albany 5s, 1963 . . . . .	45,950 00	88	39,600 00
Boston & Lowell 4s, 1932 . . . . .	15,315 00	73	10,950 00
Boston & Maine 4s, 1926 . . . . .	19,300 00	83	16,600 00
Boston & Maine 4s, 1942 . . . . .	19,675 00	58	11,600 00
Boston & Maine (Wor., N. & Roch.) 1st 4s, 1930 . . . . .	9,975 00	79	7,900 00
Boston & Maine (Fitchburg) 4s, 1925 . . . . .	24,500 00	96	24,000 00
Boston & Maine (Fitchburg) 4s, 1928 . . . . .	4,875 00	96	4,800 00
Boston & Maine (Fitchburg) 4½s, 1928 . . . . .	25,343 75	99	24,750 00
Boston & Maine 1st 6s, 1930 . . . . .	11,000 00	75	8,250 00
Boston Elevated 4s, 1935 . . . . .	9,562 50	76	7,600 00
Boston Elevated 4½s, 1941 . . . . .	30,025 00	73	21,900 00
Canada Southern cons. 5s, 1962 . . . . .	26,500 00	93	23,250 00
Canadian Northern 1st 4s, 1930 . . . . .	49,226 45	84.5	49,346 31
Canadian Northern 1st 3½s, 1961 . . . . .	56,437 50	60.5	50,986 98
Canadian Pacific (Algoma Br.) 1st 5s, 1937 . . . . .	39,552 48	68	21,490 38
Canadian Pacific (Algoma Br.) 1st 5s, 1937 . . . . .	10,830 00	74.5	10,359 63
Canadian Pacific (New Brunswick) 1st 5s, 1934 . . . . .	12,636 42	85	8,596 15
Canadian Pacific (New Brunswick) 1st 5s, 1934 . . . . .	8,567 50	74.5	8,162 13
Can. Pac. (Minn., St. P. & S. S. M.) cons. 4s, 1938 . . . . .	67,125 00	86	64,500 00
Can. Pac. (Minn., St. P. & S. S. M.) cons. 5s, 1938 . . . . .	9,675 00	96	9,600 00
Canadian Pacific equip. 6s, 1929 . . . . .	23,781 25	100	25,000 00
Can. Pac. (Man. Southw. Col.) 1st 5s, 1934 . . . . .	20,625 00	88	22,000 00
Canadian Pacific (Quebec Central) 5s, 1963 . . . . .	10,886 40	78	7,800 00
Central of Georgia 6s, 1929 . . . . .	49,562 50	96	48,000 00
Chicago, Burlington & Quincy gen. 4s, 1958 . . . . .	41,500 00	86	43,000 00
Chicago, Milwaukee & St. Paul direct lien 4s, 1934 . . . . .	24,887 50	57	19,950 00
Chicago, Mil. & St. Paul gen. and ref. 4½s, 2014 . . . . .	32,500 00	62	31,000 00
Chicago & Northwestern gen. 3½s, 1987 . . . . .	51,187 50	72	54,000 00
Chicago & Northwestern gen. 4s, 1987 . . . . .	14,850 00	83	12,450 00
Chicago & Northwestern gen. 4s, 1987 . . . . .	27,300 00	84	29,400 00
Chicago & Northwestern 6½s, 1936 . . . . .	24,750 00	107.5	26,875 00
Chicago & Northwestern notes, 7s, 1930 . . . . .	49,875 00	106	53,000 00
Chic. & N. W. (Man., Gr. Bay & N. W.) 1st 3½s, 1941 . . . . .	7,400 00	77	7,700 00
Chicago Jct. & Union Stock Yds. 1st 5s, 1940 . . . . .	9,900 00	88	8,800 00
Chicago Union Station 1st 4½s, 1963 . . . . .	2,000 00	90	1,800 00
Chicago Union Station 1st 6½s, 1963 . . . . .	50,475 00	112	56,000 00
Delaware & Hudson conv. 5s, 1935 . . . . .	12,900 00	90	13,500 00
Delaware & Hudson 1st ref. 4s, 1943 . . . . .	10,087 50	87	8,700 00
Delaware & Hudson equip. trust 7s, 1930 . . . . .	49,875 00	108	54,000 00
Grand Trunk Pacific (West. Div.) 1st 3s, 1962 . . . . .	51,576 75	59	57,424 70
Grand Trunk Pacific (Branch Lines) 1st 4s, 1939 . . . . .	74,588 85	80	81,757 20
Grand Trunk of Canada 7s, 1940 . . . . .	50,010 00	109	54,500 00
Great Northern gen. 7s, 1936 . . . . .	96,250 00	108	108,000 00
Ill. Cent.-Chic., St. L. & N. Or. jt. 1st ref. 5s, 1963 . . . . .	9,200 00	90	9,000 00
Illinois Central 6½s, 1936 . . . . .	48,500 00	108	54,000 00
Interborough Rapid Transit 8s, 1922 . . . . .	126,902 50	71	95,850 00
Kansas City Terminal 1st 4s, 1960 . . . . .	94,687 50	80	88,000 00
Lake Shore & Michigan Southern 1st 3½s, 1997 . . . . .	21,507 50	79	24,490 00
Lehigh Valley gen. cons. 4s, 2003 . . . . .	80,500 00	77	77,000 00
Louisville & Nashville equip. 6½s, 1936 . . . . .	25,000 00	107	26,750 00
Maine Central 1st ref. 5s, 1935 . . . . .	47,250 00	86	43,000 00
Michigan Central 1st 3½s, 1952 . . . . .	650 00	77	770 00
New York Central (Mich. Air Line) 1st 4s, 1940 . . . . .	24,718 75	84	21,000 00
New York Central (Mich. Central) 4s, 1940 . . . . .	9,850 00	84	8,400 00
New York Central & Hud. Riv. ref. & imp. 4½s, 2013 . . . . .	8,350 00	86	8,600 00
New York Central coll. trust 7s, 1930 . . . . .	49,750 00	106	53,000 00
New York, New Haven & Hartford 3½s, 1954 . . . . .	20,125 00	44	11,000 00
N. Y., N. H. & H. (Har. R. & Pt. Ch.) 4s, 1954 . . . . .	49,687 50	74	37,000 00
New York, New Haven & Hartford deb. 4s, 1955 . . . . .	46,694 38	48	24,000 00
New York, Westchester & Boston 1st 4½s, 1946 . . . . .	74,093 75	42	31,500 00
Northern Pacific ref. and imp. 4½s, 2047 . . . . .	8,525 00	87	8,700 00
Old Colony 4s, 1925 . . . . .	29,825 00	87	26,100 00
Old Colony 4s, 1938 . . . . .	30,825 00	78	23,400 00
Pacific Fruit Express equip. 7s, 1932-33 . . . . .	30,131 25	110	33,000 00
Pacific Fruit Express equip. 7s, 1934-35 . . . . .	20,137 50	111	22,200 00

	Book Value.	Rate.	Market Value.
Pennsylvania gen. 4½s, 1965	\$35,820 00	86.5	\$34,600 00
Pennsylvania (Long Island) ref. 4s, 1949	38,187 50	74	37,000 00
Pennsylvania notes, 6½s, 1936	99,000 00	105	105,000 00
Pennsylvania (Allegheny Valley) gen. 4s, 1942	8,850 00	85	8,500 00
Pennsylvania gen. 4½s, 1965	39,600 00	87	34,800 00
Pennsylvania gen. 5s, 1968	118,647 50	94	114,680 00
Pennsylvania gen. 5s, 1968	14,700 00	94	14,100 00
Philadelphia, Wilmington & Baltimore 4s, 1932	10,100 00	88	8,800 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933	18,800 00	94	18,800 00
Southern Pacific equip. 7s, 1930	5,006 25	108	5,400 00
Southern Pacific equip. 7s, 1931	5,012 50	109	5,450 00
Southern Pacific equip. 7s, 1932-33	10,043 75	110	11,000 00
Southern Pacific equip. 7s, 1934	5,031 25	111	5,550 00
Terminal Assoc. of St. Louis 1st 4s, 1953	36,218 75	77	38,500 00
Union Pacific 1st 4s, 1947	89,483 75	87	87,000 00
Union Pacific 1st ref. 4s, 2008	22,562 50	83	20,750 00
Union Pacific equip. 7s, 1929	5,000 00	108	5,400 00
Union Pacific equip. 7s, 1931	5,012 50	109	5,450 00
Union Pacific equip. 7s, 1932-33	10,043 75	110	11,000 00
Union Pacific equip. 7s, 1934	5,031 25	111	5,550 00
West End Street 4½s, 1930	23,956 25	83	20,750 00

*Miscellaneous Bonds.*

Alabama Power 1st 5s, 1946	38,875 00	90	45,000 00
Alabama Power 1st ref. 6s, 1951	24,500 00	99	24,750 00
American Agricultural Chem. 1st ref. 7½s, 1941	48,500 00	101.3	50,650 00
American Tel. & Tel. conv. 6s, 1925	94,000 00	109	109,000 00
American Tel. & Tel. coll. trust 4s, 1929	69,363 75	87	65,250 00
Am. T. & T. (H. T. & T., Spok., W.) 1st 5s, 1936	39,250 00	89.5	44,750 00
Armour & Co. conv. 7s, 1930	94,590 00	102	102,000 00
Baltimore Electric 1st 5s, 1947	30,340 00	91	33,670 00
Buffalo General Electric 1st ref. 5s, 1939	21,625 00	93	23,250 00
Cedar Rapids Mfg. & Power 1st 5s, 1953	39,250 00	92	46,000 00
Cincinnati Gas & Electric 1st 5s, 1956	85,250 00	96	96,000 00
Cleveland Electric Illuminating 1st 5s, 1939	86,250 00	95	95,000 00
Columbus Power 1st 5s, 1936	23,925 00	90	27,000 00
Columbus Power 1st 5s, 1936	29,412 50	92	32,200 00
Commonwealth Edison, Chicago, 1st 5s, 1943	25,875 00	94	23,500 00
Commonwealth Edison, Chicago, 1st 6s, 1943	91,250 00	103.5	103,500 00
Commonwealth Edison, Chicago, 1st 5s, 1943	63,500 00	94.5	70,875 00
Cons. El. Lt. & P., Baltimore, 1st ref. 7½s, 1945	48,500 00	107.5	53,750 00
Consumers Power 1st ref. 5s, 1936	42,137 50	90	45,000 00
Consumers Power, Mich., 1st ref. 5s, 1936	41,000 00	91	45,500 00
Dayton Power & Light 1st 5s, 1941	22,500 00	90	22,500 00
Denver Gas & Electric 1st 5s, 1949	41,187 50	90	45,000 00
Detroit Edison 1st ref. 6s, 1940	88,000 00	100	100,000 00
Detroit Edison (East. Mich. Ed.) 1st 5s, 1931	22,500 00	93	23,250 00
Duquesne Light 1st coll. trust 6s, 1949	42,250 00	100	50,000 00
E. I. Du Pont de Nemours & Co. 7½s, 1931	49,875 00	104	52,000 00
Electrical Development, Ontario, 1st 5s, 1933,	41,250 00	93	46,500 00
General Electric 6s, 1940	18,900 00	103	20,600 00
General Electric 5s, 1952	43,000 00	95	47,500 00
Great Western Power, Cal., 1st ref. 6s, 1949	47,750 00	107	53,500 00
Great West. Power (Cons. El.) 1st 5s, 1955	85,725 00	87	87,000 00
Indiana Lighting 1st 4s, 1958	30,000 00	65	32,500 00
Indianapolis Gas 1st 5s, 1952	20,680 00	85	21,250 00
Indianapolis Gas 1st 5s, 1952	19,750 00	86	21,500 00
International Cotton Mills notes, 7s, 1929	60,000 00	97	58,200 00
Massachusetts Gas 4½s, 1931	9,800 00	85	8,500 00
Massachusetts Gas 4½s, 1931	15,275 00	87	16,530 00
Minneapolis General Electric 1st 5s, 1934	22,312 50	94	23,500 00
Mississippi River Power 1st 5s, 1951	19,437 50	89	22,250 00
Montana Power 1st ref. 5s, 1943	44,250 00	93	46,500 00
Montana Power (Mad. River Power) 1st 5s, 1935	21,593 75	94	23,500 00
Montreal Light, Heat & Power 1st coll. 4½s, 1932	41,000 00	89	44,500 00
Montreal Light, Heat & Power 1st coll. 4½s, 1932	40,000 00	92	46,000 00
Nebraska Power 1st 5s, 1949	40,250 00	89	44,500 00
New England conv. deb. 6s, 1925	146,500 00	96	144,000 00
New England Tel. & Tel. 5s, 1932	50,337 50	94	47,000 00
New York Edison 1st ref. 6½s, 1941	52,681 25	106.5	53,250 00
New York Gas & El. Lt., H. & P. 1st 5s, 1948	68,750 00	94	70,500 00
New York Telephone 1st gen. 4½s, 1939	25,062 50	89	22,250 00

	Book Value.	Rate.	Market Value.
New York Telephone deb. 6s, 1949, . . . . .	\$100,850 00	103	\$103,000 00
New York Telephone 1st 4½s, 1939 . . . . .	61,125 00	89	66,750 00
New York Telephone ref. 6s, 1941 . . . . .	49,937 50	102	51,000 00
Niagara Falls Power 1st cons. 6s, 1950 . . . . .	87,250 00	101	101,000 00
Northern States Power 1st ref. 5s, 1941 . . . . .	20,625 00	89	22,250 00
Northern States Power 1st ref. 6s, 1941 . . . . .	65,500 00	100	75,000 00
North Western Bell Telephone 1st 7s, 1941 . . . . .	14,437 50	107.5	16,125 00
Ontario Power, Niagara Falls, 1st 5s, 1943 . . . . .	22,436 25	92	23,000 00
Pacific Gas & Electric 1st ref. 7s, 1940 . . . . .	49,500 00	106.5	53,250 00
Penn. Water & Power 1st 5s, 1940 . . . . .	41,500 00	90	45,000 00
Pub. Service of Nor. Illinois 1st ref. 5s, 1956 . . . . .	87,250 00	86	86,000 00
Puget Sound Power 1st 5s, 1933 . . . . .	40,625 00	88	44,000 00
Shawinigan Water & Power 1st 5½s, 1950 . . . . .	40,650 00	93	46,500 00
Shawinigan Water & Power 1st ref. 6s, 1950 . . . . .	45,000 00	101.5	50,750 00
Shawinigan Water & Power 1st 5s, 1934 . . . . .	39,528 75	96	42,240 00
A. O. Smith Corp. 6s, 1924 . . . . .	48,500 00	94	47,000 00
Solvay & Cie. 8s, 1927 . . . . .	49,750 00	102	51,000 00
Southern California Edison gen. 5s, 1939 . . . . .	21,500 00	92	23,000 00
Southern California Edison gen. 5s, 1939 . . . . .	42,750 00	93	46,500 00
Southern Power 1st 5s, 1930 . . . . .	36,539 75	93	38,130 00
Steel & Tube gen. 7s, 1951 . . . . .	47,375 00	98.5	49,250 00
Sun Co. 6s, 1929 . . . . .	98,250 00	97	97,000 00
Two Rector Street Corp. 1st 6s, 1935 . . . . .	46,000 00	96	48,000 00
United Electric Light notes, 7s, 1930 . . . . .	48,015 00	101	50,500 00
U. S. Rubber notes, 7½s, 1930 . . . . .	93,137 50	105	99,750 00
Utah Power & Light 1st 5s, 1944 . . . . .	41,625 00	90	45,000 00
Ventura County Light & Power 1st 6s, 1936 . . . . .	23,812 50	94	23,500 00
Western Union Telegraph 6½s, 1936 . . . . .	25,875 00	106.5	26,625 00
Wickwire Spencer Steel 1st 7s, 1935 . . . . .	99,500 00	98	98,000 00
	<hr/>		<hr/>
	\$10,166,765 91		\$10,274,367 43

## AMERICAN RE-INSURANCE COMPANY.

Incorporated March 15, 1917. Commenced business April 2, 1917.

PAID-UP CAPITAL, \$750,000.

HARRY BOULTON, *President.*W. B. ATHEY, *Secretary.**Home Office, 242 South 13th Street, Philadelphia, Pa.*

## INCOME.

Net premiums written: accident, \$168,082.05; health, \$111,415.04; liability, including auto., \$559,425.04; workmen's compensation, \$496,789.03; surety, \$875.47; burglary and theft, \$96,547.69; steam boiler, —\$52.08; auto. property damage and collision, \$207,723.07 . . . . .	\$1,640,805 31
Gross interest on stocks and bonds, \$116,014.77; bank deposits, \$1,824.15 . . . . .	117,838 92
Profit on sale or maturity of bonds . . . . .	30,720 42
Surrender value of life insurance policy . . . . .	2,373 11
	<hr/>
Total income . . . . .	\$1,791,737 76
Ledger assets Dec. 31, 1920 . . . . .	2,482,150 64
	<hr/>
Total . . . . .	\$4,273,888 40

## DISBURSEMENTS.

Net losses paid: accident, \$80,817.61; health, \$77,151.20; liability, including auto., \$58,718.94; workmen's compensation, \$26,111.41; burglary and theft, \$82,009.50; auto. property damage and collision, \$280,792.28		\$605,600 94
Acquisition expense, except due portion of general expense:		
Commissions, less those on return premiums and reinsurance: accident, \$86,965.83; health, \$63,043.73; liability, including auto., \$191,397.96; workmen's compensation, \$19,323.46; burglary and theft, \$47,364.65; auto. property damage and collision, \$83,247.47		491,343 10
General expenses		98,729 60
Taxes, licenses and fees		45,375 92
Loss on sale or maturity of bonds		45,346 67
Refund on capital stock		984 90
Total disbursements		\$1,287,381 13
Balance		\$2,986,507 27

## LEDGER ASSETS.

Book value of real estate		\$4,500 00
Book value of stocks, \$124,413.75; bonds, \$2,577,707.16		2,702,120 91
Cash in office		50 00
Deposits in trust companies and banks not on interest		46 51
Deposits in trust companies and banks on interest		79,527 58
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Accident	\$8,945 16	\$803 50
Health	434 63	—
Liability, including auto.	81,859 80	15,399 17
Workmen's compensation	40,451 41	47,040 00
Burglary and theft	5,239 39	—
Auto. property damage and collision	89 21	—
Totals	\$137,019 60	\$63,242 67
Total ledger assets		\$2,986,507 27

## NON-LEDGER ASSETS.

Interest accrued on bonds	47,533 34
Market value of stocks and bonds over book value	88,738 34
Gross assets	\$3,122,778 95

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to October 1	63,242 67
Admitted assets	\$3,059,536 28

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	
Accident . . . . .	\$5,246 99	\$45,744 55	—	
Health . . . . .	6,590 79	17,137 72	—	
Burglary and theft . . . . .	1,981 82	35,527 31	—	
Auto. property damage and collision . . . . .	4,643 93	24,275 00	\$55,000 00	
Totals . . . . .	\$18,463 53	\$122,684 58	\$55,000 00	\$196,148 11
Reserve for unpaid liability and workmen's compensation losses				1,023,414 89
Total unpaid claims				\$1,219,563 00
Unearned premiums: accident, \$68,694.44; health, \$47,187.13; liability, including auto., \$241,558.26; workmen's compen- sation, \$95,781.27; surety, \$437.73; burglary and theft, \$38,115.82; engine and fly wheel, \$4.16; auto. property damage and collision, \$200 . . . . .				491,978 81
Commissions on policies issued after October 1: accident, \$3,576.87; health, —\$172.42; liability, including auto., \$35,686.70; workmen's compensation, \$1,463.06; burglary and theft, \$1,996.31; auto. property damage and collision, \$37.93				42,588 45
Federal, state and other taxes due or accrued . . . . .				32,453 57
Reinsurance . . . . .				3,502 46
Total . . . . .				\$1,790,086 29
Cash capital . . . . .			\$750,000 00	
Surplus over all liabilities . . . . .			519,449 99	
Surplus to policyholders . . . . .				1,269,449 99
Total liabilities, including surplus . . . . .				\$3,059,536 28

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability, includ- ing Auto.
In force Dec. 31, 1920 *	\$127,231 49	\$84,453 13	\$233,637 88
Written during the year . . . . .	221,910 70	166,180 91	713,116 93
Totals . . . . .	\$349,142 19	\$250,634 04	\$946,754 81
Expired and cancelled . . . . .	211,753 31	156,259 78	475,591 41
In force at end of year . . . . .	\$137,388 88	\$94,374 26	\$471,163 40
	Workmen's Compensation.	Surety.	Burglary and Theft.
In force Dec. 31, 1920 *	\$167,243 81	—	\$105,767 93
Written during the year . . . . .	549,216 86	\$875 47	153,073 46
Totals . . . . .	\$716,460 67	\$875 47	\$258,841 39
Expired and cancelled . . . . .	554,096 22	—	186,957 10
In force at end of year . . . . .	\$162,364 45	\$875 47	\$71,884 29

\* Difference due to errors in company's 1920 statement.

	Steam Boiler.	Engine and Fly Wheel.	Auto. Property Damage and Collision.
In force Dec. 31, 1920 *	\$271 50	\$100 00	\$520,054 81
Written during the year	—	—	236,014 65
Totals	\$271 50	\$100 00	\$756,069 46
Expired and cancelled	271 50	—	755,669 46
In force at end of year	—	\$100 00	\$400 00

*General Interrogatories.*

Net premiums received since organization	\$3,715,570 44
Net losses paid since organization	925,771 50
Cash dividends declared since organization	50,000 00
Company's stock owned by directors	600,400 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident	\$2,652 98	\$619 43
Health	2,859 02	510 85
Liability, including auto.	3,669 13	—
Workmen's compensation	31,780 27	317 00
Burglary and theft	361 46	1,061 76
Totals	\$41,322 86	\$2,509 04

## AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

PAID-UP CAPITAL, \$5,000,000.

F. W. LAFRENTZ, *President.*CHARLES W. GOETCHIUS, *Secretary.**Home Office, 100 Broadway, New York, N. Y.*

## INCOME.

Net premiums written: fidelity, \$2,995,267.71; surety, \$3,335,707.57; burglary and theft, \$596,063.33	\$6,927,038 61
Gross interest on stocks and bonds, \$253,993.11; bank deposits, \$9,381.51; all other, \$13,494.21	276,868 83
Rents, including \$142,459.32 for company's own occupancy	316,171 03
Profit on sale or maturity of stocks and bonds	31,520 21
Increase in liability for reinsurance	32,038 94
Profit on reinsurance	9,671 16
Increase in income tax withheld at source	49 21
From all other sources	89 15
Total income	\$7,593,447 14
Ledger assets Dec. 31, 1920	14,631,449 16
Total	\$22,224,896 30

## DISBURSEMENTS.

Net losses paid: fidelity, \$1,117,985.12; surety, \$663,576.87;	
burglary and theft, \$313,130.96 . . . . .	\$2,094,692 95
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
fidelity, \$365,742.38; surety, \$486,164; burglary and theft,	
\$111,214 . . . . .	963,120 38
Salaries and expenses of agents not paid by commissions . . . . .	1,372,657 75
General expenses . . . . .	1,578,853 13
Repairs and expenses on real estate . . . . .	164,266 91
Taxes on real estate . . . . .	130,421 52
Taxes, licenses and fees . . . . .	241,988 23
Dividends to stockholders . . . . .	500,000 00
Loss on sale or maturity of stocks and bonds . . . . .	69,026 38
Decrease in liability for advance premiums . . . . .	36,738 90
Total disbursements . . . . .	\$7,151,766 15
Balance . . . . .	\$15,073,130 15

## LEDGER ASSETS.

Book value of real estate . . . . .		\$8,230,535 61
Book value of stocks, \$774,962.38; bonds, \$3,915,014.41 . . . . .		4,689,976 79
Cash in office . . . . .		8,085 00
Deposits in trust companies and banks not on interest . . . . .		215,245 59
Deposits in trust companies and banks on interest . . . . .		224,903 78
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Fidelity . . . . .	\$448,543 98	\$110,480 64
Surety . . . . .	608,807 34	395,183 08
Burglary and theft . . . . .	85,361 02	14,172 94
Totals . . . . .	\$1,142,712 34	\$519,836 66
Reinsurance recoverable on paid losses . . . . .		39,575 85
Funds with New York Excise Committee . . . . .		2,258 53
Total ledger assets . . . . .		\$15,073,130 15

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	38,064 45
Rents due on company's property . . . . .	90,924 46
Market value of stocks and bonds over book value . . . . .	221,130 15
Gross assets . . . . .	\$15,423,249 21

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$519,836 66	
Reinsurance recoverable on paid losses . . . . .	2,884 21	
Funds with New York Excise Committee less		
liabilities in offset . . . . .	856 18	523,577 05
Admitted assets . . . . .		\$14,899,672 16

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Fidelity . . . . .	—	\$1,499,445 96	\$73,000 00	\$209,294 03	
Surety . . . . .	—	1,015,878 93	70,000 00	255,697 94	
Burglary and theft . . . . .	\$826 85	122,244 81	7,000 00	10,374 75	
Totals . . . . .	\$826 85	\$2,637,569 70	\$150,000 00	\$475,366 72	\$3,263,763 27
Reinsurance . . . . .					682,719 10
Balance . . . . .					\$2,581,044 17
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$25,000; surety, \$25,000; burglary and theft, \$5,000 . . . . .					55,000 00
Unearned premiums: fidelity, \$1,683,260.43; surety, \$2,364,914.84; burglary and theft, \$545,238.89 . . . . .					4,593,414 16
Commissions on policies issued after Oct. 1: fidelity, \$98,449.05; surety, \$142,674.38; burglary and theft, \$27,685.74 . . . . .					268,809 17
Salaries, expenses and accounts due or accrued . . . . .					30,291 50
Federal, state and other taxes due or accrued . . . . .					192,327 13
Return premiums . . . . .					34,146 84
Reinsurance . . . . .					112,043 37
Premiums paid in advance . . . . .					58,861 12
Income tax withheld at source . . . . .					951 59
Total . . . . .					\$7,926,889 05
Cash capital . . . . .				\$5,000,000 00	
Surplus over all liabilities . . . . .				1,972,783 11	
Surplus to policyholders . . . . .					6,972,783 11
Total liabilities, including surplus . . . . .					\$14,899,672 16

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$4,105,537 28	\$5,578,367 96	\$1,160,274 14
Written during the year . . . . .	5,141,126 78	5,347,343 17	1,105,157 52
Totals . . . . .	\$9,246,664 06	\$10,925,711 13	\$2,265,431 66
Expired and cancelled . . . . .	4,958,281 07	5,541,211 25	988,152 13
In force at end of year . . . . .	\$4,288,382 99	\$5,384,499 88	\$1,277,279 53
Reinsured . . . . .	1,020,910 48	874,937 71	246,968 25
Net premiums in force . . . . .	\$3,267,472 51	\$4,509,562 17	\$1,030,311 28

## General Interrogatories.

Net premiums received since organization . . . . .	\$76,516,033 69
Net losses paid since organization . . . . .	17,489,151 85
Cash dividends declared since organization . . . . .	11,387,500 00
Dividends declared during the year (10 per cent) . . . . .	500,000 00
Company's stock owned by directors . . . . .	950,600 00



*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Fidelity . . . . .	\$144,308 73	\$14,402 00
Surety . . . . .	138,615 90	5,364 84
Burglary and theft . . . . .	22,239 61	4,823 02
Totals . . . . .	<u>\$305,164 24</u>	<u>\$24,589 86</u>

## ARROW MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated June 21, 1920. Commenced business Aug. 2, 1920.

WILBUR E. BARNARD, *President*. EDMUND S. KOCHERSPERGER, *Secretary*.*Home Office, 98 Nichols Avenue, Watertown, Mass.*

## INCOME.

Net premiums written: liability, other than auto., \$1,023.74;	
workmen's compensation, \$49,086.92 . . . . .	\$50,110 66
Gross interest on bank deposits, \$919.75; all other, \$2,195.72 . . . . .	3,115 47
Total income . . . . .	<u>\$53,226 13</u>
Ledger assets Dec. 31, 1920 . . . . .	64,570 12
Total . . . . .	<u>\$117,796 25</u>

## DISBURSEMENTS.

Net losses paid: workmen's compensation . . . . .	\$7,147 20
General expenses . . . . .	7,177 06
Taxes, licenses and fees . . . . .	1,228 88
Total disbursements . . . . .	<u>\$15,553 14</u>
Balance . . . . .	\$102,243 11

## LEDGER ASSETS.

Deposits in trust companies and banks not on interest . . . . .	\$10,000 00
Deposits in trust companies and banks on interest . . . . .	92,243 11
Total ledger assets . . . . .	<u>\$102,243 11</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bank deposits . . . . .	485 00
Gross assets . . . . .	<u>\$102,728 11</u>

## LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses	\$43,158 72
Unearned premiums: liability, other than auto., \$631.62; workmen's compensation, \$29,469.61 . . . . .	30,101 23
Salaries, expenses and accounts due or accrued . . . . .	200 00
Federal, state and other taxes due or accrued . . . . .	501 11
Total . . . . .	<u>\$73,961 06</u>
Surplus to policyholders . . . . .	28,767 05
Total liabilities, including surplus . . . . .	<u>\$102,728 11</u>

## EXHIBIT OF PREMIUMS.

	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920 . . . . .	\$1,437 38	\$69,724 00
Written during the year . . . . .	1,212 25	57,973 04
Totals . . . . .	\$2,649 63	\$127,697 04
Expired and cancelled . . . . .	1,546 62	76,197 94
In force at end of year . . . . .	\$1,103 01	\$51,499 10
Reinsured . . . . .	20 23	979 77
Net premiums in force . . . . .	\$1,082 78	\$50,519 33

*General Interrogatories.*

Net premiums received since organization . . . . .	\$120,272 04
Net losses paid since organization . . . . .	8,691 00
Contingent premium same as cash premium.	

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Liability, other than auto. . . . .	\$1,023 74	—
Workmen's compensation . . . . .	49,086 92	\$7,147 20
Totals . . . . .	\$50,110 66	\$7,147 20

## AUTOMOBILE MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated Nov. 7, 1916. Commenced business May 18, 1917.

DEAN K. WEBSTER, *President.*A. SHIRLEY LADD, *Secretary.**Home Office, 40 Central Street, Boston, Mass.*

## INCOME.

Net premiums written: auto. liability, \$308,512.62; auto. property damage and collision, \$97,985.94 . . . . .	\$406,498 56
Gross interest on stocks and bonds, \$15,083.57; bank deposits, \$508.65; all other, \$4.30 . . . . .	15,596 52
Profit on sale or maturity of bonds . . . . .	1,114 21
Borrowed money . . . . .	15,000 00
Total income . . . . .	\$438,209 29
Ledger assets Dec. 31, 1920 . . . . .	278,406 92
Total . . . . .	\$716,616 21

## DISBURSEMENTS.

Net losses paid: auto. liability, \$55,503.87; auto. property damage and collision, \$43,146.31 . . . . .	\$98,650 18
Acquisition expense, except due portion of general expense: Salaries and expenses of agents not paid by commissions . . . . .	382 86
General expenses . . . . .	126,593 57
Taxes, licenses and fees . . . . .	6,814 93

Dividends to policyholders . . . . .	\$56,407 59
Premiums paid in advance (1920) . . . . .	517 86
Borrowed money repaid . . . . .	15,000 00
Interest on borrowed money . . . . .	113 75
Total disbursements . . . . .	<u>\$304,480 74</u>
Balance . . . . .	\$412,135 47

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A) . . . . .	\$370,286 50
Cash in office . . . . .	3,447 82
Deposits in trust companies and banks on interest . . . . .	25,753 47
Premiums in course of collection:	
Auto. liability . . . . .	Effective after Oct. 1. \$9,188 18
Auto. property damage and collision . . . . .	Effective before Oct. 1. \$226 67
	3,160 80
Totals . . . . .	<u>\$12,348 98</u>
Total ledger assets . . . . .	<u>\$298 70</u>
	12,647 68
Total ledger assets . . . . .	<u>\$412,135 47</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$7,193.25; other assets, \$1,714.87 . . . . .	8,908 12
Market value of stocks and bonds over book value . . . . .	11,479 50
Federal tax recoverable . . . . .	217 57
Gross assets . . . . .	<u>\$432,740 66</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to October 1 . . . . .	298 70
Admitted assets . . . . .	<u>\$432,441 96</u>

LIABILITIES.

Unpaid losses and claims in process of adjustment: auto. property damage and collision . . . . .	\$28,278 50
Reserve for unpaid liability losses . . . . .	188,413 05
Total unpaid claims . . . . .	<u>\$216,691 55</u>
Estimated expenses of investigation and adjustment of unpaid claims: auto. property damage and collision, . . . . .	1,731 30
Unearned premiums: auto. liability, \$143,217.05; auto. prop- erty damage and collision, \$45,830.64 . . . . .	189,047 69
Salaries, expenses and accounts due or accrued . . . . .	1,975 69
Federal, state and other taxes due or accrued . . . . .	3,765 29
Total . . . . .	<u>\$413,211 52</u>
Surplus to policyholders . . . . .	19,230 44
Total liabilities, including surplus . . . . .	<u>\$432,441 96</u>

## EXHIBIT OF PREMIUMS.

	Auto. Liability.	Auto. Property Dam- age and Collision.
In force Dec. 31, 1920 . . . . .	\$251,717 80	\$82,795 67
Written during the year . . . . .	369,784 77	118,812 85
Totals . . . . .	\$621,502 57	\$201,608 52
Expired and cancelled . . . . .	315,411 98	103,690 89
In force at end of year . . . . .	\$306,090 59	\$97,917 63

## General Interrogatories.

Net premiums received since organization . . . . .	\$1,136,998 70
Net losses paid since organization . . . . .	265,858 10
Cash dividends paid policyholders since organization . . . . .	116,929 87
Contingent premium three times cash premium.	

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Auto. liability . . . . .	\$282,146 80	\$52,804 57
Auto. property damage and collision . . . . .	89,495 01	39,918 91
Totals . . . . .	\$371,641 81	\$92,723 48

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares First National Bank, Boston . . . . .	\$17,075 00	306	\$15,300 00
<i>Government Bonds.</i>			
Belgium 7½s, 1945 . . . . .	9,700 00	105	10,500 00
Canada notes, 5½s, 1929 . . . . .	7,480 00	97	7,760 00
French Republic 8s, 1945 . . . . .	9,950 00	101	10,100 00
Switzerland 5½s, 1929 . . . . .	4,550 00	96	4,800 00
United States 4½s, 1947, op. 1932 . . . . .	2,000 00	100	2,000 00
United States 4½s, 1947, op. 1932 . . . . .	4,837 00	97	4,850 00
United States 4½s, 1942, op. 1927 . . . . .	2,000 00	100	2,000 00
United States 4½s, 1942, op. 1927 . . . . .	2,834 40	97	2,910 00
United States 4½s, 1928 . . . . .	2,000 00	100	2,000 00
United States 4½s, 1928 . . . . .	4,425 00	98	4,900 00
United States 4½s, 1938 . . . . .	5,000 00	100	5,000 00
United States 4½s, 1938 . . . . .	9,332 00	97	9,700 00
United States cert. of indebtedness 5½s, 1922 . . . . .	10,000 00	100	10,000 00
United States notes, 5½s, 1924 . . . . .	25,000 00	102	25,500 00
<i>State and Municipal Bonds.</i>			
Central Falls, R. I., 4s, 1938 . . . . .	1,866 40	94	1,880 00
Massachusetts 4s, 1922 . . . . .	982 70	100	1,000 00
Ontario 6s, 1928 . . . . .	9,600 00	101	10,100 00
Springfield, Mass., tax exempt 4½s, 1927 . . . . .	1,016 10	102	1,020 00
Taunton, Mass., 4s, 1930 . . . . .	1,960 00	97	1,940 00
<i>Railroad Bonds.</i>			
Atlantic & Danville 4s, 1948 . . . . .	3,637 50	73	3,650 00
Atchison, Topeka & Santa Fé gen. 4s, 1995 . . . . .	4,037 50	86	4,300 00
Atchison, Topeka & Santa Fé 4s, 1955 . . . . .	3,632 50	79	3,950 00
Baltimore & Ohio 4½s, 1933 . . . . .	10,778 75	76	11,400 00
Baltimore & Ohio 6s, 1929 . . . . .	4,812 50	95	4,750 00
Boston & Albany 5s, 1963 . . . . .	1,000 00	88	880 00
Canadian Northern 6s, 1924 . . . . .	4,900 00	100	5,000 00
Canadian Pacific 6s, 1924 . . . . .	4,900 00	99	4,950 00
Chicago, Milwaukee & St. Paul 5s, 2014 . . . . .	4,317 50	72	3,600 00
Chicago, Milwaukee & St. Paul 4s, 1934 . . . . .	6,402 50	63	6,300 00
Chicago, Rock Island & Pacific 4s, 1934 . . . . .	3,332 50	76	3,800 00
Cleveland, Cincin., Chicago and St. Louis 6s, 1929 . . . . .	9,487 50	96	9,600 00

	Book Value.	Rate.	Market Value.
Illinois Central 7s, 1933 . . . . .	\$3,294 30	110	\$3,300 00
Illinois Central 7s, 1929 . . . . .	2,045 00	108	2,160 00
Illinois Central 7s, 1928 . . . . .	2,145 20	107	2,140 00
Illinois Central 7s, 1930 . . . . .	3,192 40	108	3,240 00
Lake Shore & Michigan Southern 4s, 1928 . . . . .	8,595 00	90	9,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. coll.) 6½s, 1936 . . . . .	14,400 00	107	16,050 00
Pacific Fruit Express 7s, 1931 . . . . .	5,012 50	109	5,450 00
Southern Pacific 4s, 1929 . . . . .	8,236 00	87	8,700 00
<i>Miscellaneous Bonds.</i>			
Adirondack Power & Light 6s, 1950 . . . . .	8,450 00	89	8,900 00
American Agricultural Chemical 5s, 1928 . . . . .	4,845 00	98	4,900 00
American Agricultural Chemical 7½s, 1941 . . . . .	4,757 50	101	5,050 00
Bethlehem Steel 7s, 1922 . . . . .	5,000 00	100	5,000 00
Central Maine Power 5s, 1939 . . . . .	8,500 00	90	9,000 00
Cleveland Electric Illum. 5s, 1939 . . . . .	2,700 00	93	2,790 00
Columbia Gas & Electric 5s, 1927 . . . . .	4,450 00	89	4,450 00
Columbus Ry. Power & Light 8s, 1924 . . . . .	9,800 00	102	10,200 00
Consumers Power 5s, 1936 . . . . .	3,380 00	90	3,600 00
Dallas Electric 5s, 1922 . . . . .	1,900 00	100	2,000 00
Detroit Edison 5s, 1933 . . . . .	1,008 75	94	940 00
Detroit Edison 6s, 1940 . . . . .	8,750 00	100	10,000 00
Dusquesne Light 6s, 1949 . . . . .	4,730 00	100	5,000 00
Edison Electric Illum., Boston, 6s, 1922 . . . . .	4,975 00	101	5,050 00
Great Northern Power 5s, 1935 . . . . .	8,457 50	90	9,000 00
Lawrence Morris Plan notes, 6s, 1926 . . . . .	5,000 00	100	5,000 00
Montana Power 5s, 1943 . . . . .	4,450 00	93	4,650 00
New York Telephone 6s, 1941 . . . . .	3,200 00	102	3,366 00
Philadelphia Electric 6s, 1941 . . . . .	5,040 00	101	5,050 00
Riordon Pulp & Paper 6s, 1929 . . . . .	4,400 00	75	3,750 00
Shawinigan Water & Power 6s, 1950 . . . . .	4,525 00	99	4,950 00
Southern California Edison 6s, 1944 . . . . .	4,375 00	100	5,000 00
Southern Power 5s, 1930 . . . . .	3,500 00	91	3,640 00
Straus Building 6s, 1939 . . . . .	2,000 00	100	2,000 00
Straus Building 6s, 1941 . . . . .	1,000 00	100	1,000 00
Straus Building 6s, 1936 . . . . .	1,000 00	100	1,000 00
Straus Building 6s, 1935 . . . . .	1,000 00	100	1,000 00
West Penn. Power 6s, 1958 . . . . .	9,325 00	100	10,000 00
	<hr/>		
	\$370,286 50		\$381,766 00

## BOSTON CASUALTY COMPANY.

Reincorporated Aug. 14, 1912.\* Commenced business Aug. 14, 1912.\*

PAID-UP CAPITAL, \$100,000.

LINDSAY S. JONES, *President.*J. KELSO MAIRS, *Secretary.**Home Office, 44 Bromfield Street, Boston, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$102,894 73
Gross interest on mortgages, \$2.50; bonds, \$5,454.31; bank deposits, \$291.91 . . . . .	5,748 72
Agents' balances previously charged off . . . . .	27 63
Profit on sale or maturity of bonds . . . . .	113 30
	<hr/>
Total income . . . . .	\$108,784 38
Ledger assets Dec. 31, 1920 . . . . .	159,280 77
	<hr/>
Total . . . . .	\$268,065 15

\* As a stock company.

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$38,969 06
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	23,412 09
Salaries and expenses of agents not paid by commissions . . . . .	13,455 57
General expenses . . . . .	26,316 92
Taxes, licenses and fees . . . . .	2,609 45
Dividends to stockholders . . . . .	7,000 00
Loss on sale or maturity of bonds . . . . .	49 51
<hr/>	
Total disbursements . . . . .	\$111,812 60
<hr/>	
Balance . . . . .	\$156,252 55

## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$130,215 76
Cash in office . . . . .	1,004 93
Deposits in trust companies and banks on interest . . . . .	15,738 59
Premiums in course of collection effective after October 1:	
accident and health . . . . .	7,617 62
Advances to agents . . . . .	1,675 65
<hr/>	
Total ledger assets . . . . .	\$156,252 55

## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	1,674 82
Market value of bonds over book value . . . . .	3,298 24
Furniture and fixtures . . . . .	2,500 00
Printing and stationery . . . . .	1,000 00
<hr/>	
Gross assets . . . . .	\$164,725 61

## DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures . . . . .	\$2,500 00	
Printing and stationery . . . . .	1,000 00	
Advances to agents . . . . .	1,675 65	
Notes, memoranda, etc., included in cash in office . . . . .	527 33	5,702 98
<hr/>		
Admitted assets . . . . .		\$159,022 63

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	
Accident and health . . . . .	\$1,009 53	\$4,681 37	\$2,206 96	\$7,897 86
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .				200 00
Unearned premiums: accident and health . . . . .				17,328 17
Commissions on policies issued after October 1: accident and health . . . . .				2,520 95
Salaries, expenses and accounts due or accrued . . . . .				540 17

Federal, state and other taxes due or accrued . . . . .	\$1,188 55
Reinsurance . . . . .	203 13
Total . . . . .	\$29,878 83
Cash capital . . . . .	\$100,000 00
Surplus over all liabilities . . . . .	29,143 80
Surplus to policyholders . . . . .	129,143 80
Total liabilities, including surplus . . . . .	\$159,022 63

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$36,487 10
Written during the year . . . . .	123,418 13
Total . . . . .	\$159,905 23
Expired and cancelled . . . . .	124,467 84
In force at end of year . . . . .	\$35,437 39
Reinsured . . . . .	781 05
Net premiums in force . . . . .	\$34,656 34

*General Interrogatories.*

Net premiums received since reorganization . . . . .	\$587,446 21
Net losses paid since reorganization . . . . .	239,473 63
Cash dividends declared since reorganization . . . . .	39,344 10
Dividends declared during the year (7 per cent) . . . . .	7,000 00
Company's stock owned by directors . . . . .	29,375 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$97,873 71	\$36,993 43

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927 . . . . .	\$5,000 00	100	\$5,000 00
United States 4½s, 1928 . . . . .	2,500 00	100	2,500 00
United States 4½s, 1928 . . . . .	7,192 00	98	7,350 00
United States 4½s, 1938, op. 1933 . . . . .	2,500 00	100	2,500 00
United States 4½s, 1938, op. 1933 . . . . .	5,028 90	97	5,335 00
United States 4½s, 1923, op. 1922 . . . . .	9,999 00	100	10,000 00
<i>State, County and Municipal Bonds.</i>			
Attleboro, Mass., 3½s, 1935 . . . . .	775 00	91	910 00
Augusta, Me., 4s, 1934 . . . . .	2,086 50	93	2,325 00
Boston, Mass., tax exempt 4½s, 1922 . . . . .	1,000 00	100	1,000 00
Boston, Mass., tax exempt 4s, 1923 . . . . .	5,071 50	100	5,000 00
Boston, Mass., tax exempt 4s, 1922 . . . . .	3,015 00	100	3,000 00
Boston, Mass., tax exempt 3½s, 1929 . . . . .	4,700 00	96	4,800 00
Cumberland County, Me., 3½s, 1922 . . . . .	4,843 75	100	5,000 00
Everett, Mass., 4s, 1923 . . . . .	1,953 40	99	1,980 00
Fall River, Mass., tax exempt 4s, 1922 . . . . .	2,000 00	100	2,000 00
Fitchburg, Mass., tax exempt 4s, 1922 . . . . .	4,017 90	100	4,000 00
Fitchburg, Mass., tax exempt 4s, 1923 . . . . .	2,018 40	100	2,000 00
Hartford, Conn., 3½s, 1926 . . . . .	1,850 40	97	1,940 00
Houlton, Me., 3½s, 1931 . . . . .	842 90	91	910 00
Houlton, Me., 3½s, 1932 . . . . .	831 20	90	900 00
Kittery, Me., 5s, 1931 . . . . .	965 00	102	1,020 00
Lawrence, Mass., tax exempt 4s, 1922 . . . . .	5,050 50	100	5,000 00
Lewiston, Me., 4s, 1937 . . . . .	904 20	96	960 00
Livermore Falls, Me., 4s, 1928 . . . . .	1,750 80	97	1,940 00

	Book Value.	Rate.	Market Value.
Longmeadow, Mass., tax exempt 4½s, 1922-23 . . . . .	\$1,204 02	100	\$1,200 00
Lowell, Mass., tax exempt 4s, 1922 . . . . .	1,017 80	100	1,000 00
Lynn, Mass., tax exempt 4s, 1930 . . . . .	1,942 40	97	1,940 00
Lynn, Mass., 4s, 1928 . . . . .	910 00	98	980 00
Massachusetts tax exempt 3s, 1923 . . . . .	4,712 00	99	4,950 00
Massachusetts tax exempt 3½s, 1929 . . . . .	962 90	97	970 00
Minneapolis, Minn., 4½s, 1924-25 . . . . .	666 03	100	700 00
Minneapolis, Minn., 4½s, 1927-32 . . . . .	731 08	101	808 00
New Bedford, Mass., 4s, 1922 . . . . .	987 80	100	1,000 00
New Haven, Conn., 3½s, 1922 . . . . .	958 75	100	1,000 00
Newburyport, Mass., 3½s, 1923 . . . . .	955 00	99	990 00
Norwalk, Conn., 3½s, 1929 . . . . .	2,565 60	94	2,820 00
Pittsfield, Mass., 3½s, 1922 . . . . .	971 20	100	1,000 00
Quincy, Mass., 3½s, 1933-34 . . . . .	1,749 00	92	1,840 00
Quincy, Mass., 3½s, 1935 . . . . .	865 20	91	910 00
Quincy, Mass., 3½s, 1936-38 . . . . .	2,561 20	90	2,700 00
Quincy, Mass., 3½s, 1925 . . . . .	753 68	97	776 00
Springfield, Mass., tax exempt 3½s, 1925 . . . . .	4,825 00	97	4,850 00
St. Louis, Mo., 4s, 1928 . . . . .	882 70	96	960 00
St. Louis, Mo., 3.65s, 1927 . . . . .	1,755 40	95	1,900 00
Taunton, Mass., 3½s, 1930 . . . . .	875 00	94	940 00
Washington County, Me., 4s, 1928 . . . . .	1,896 20	97	1,940 00
Willimantic, Conn., 4s, 1929 . . . . .	919 90	98	980 00
Winchester, Mass., tax exempt 4s, 1922 . . . . .	4,898 00	100	5,000 00
Worcester, Mass., tax exempt 3½s, 1922 . . . . .	978 75	100	1,000 00
Worcester, Mass., tax exempt 4s, 1923 . . . . .	6,965 00	99	6,930 00
<i>Railroad Bonds.</i>			
New York Central 4½s, 1932 . . . . .	881 10	89	890 00
New York Central 4½s, 1930 . . . . .	895 20	91	910 00
New York Central 4½s, 1931 . . . . .	1,776 00	90	1,800 00
St. Louis & Cairo 4s, 1931 . . . . .	2,257 50	82	2,460 00
	<hr/>		
	\$130,215 76		\$133,514 00

## BROTHERHOOD ACCIDENT COMPANY.

Reincorporated April 4, 1911.\* Commenced business April 4, 1911.\*

PAID-UP CAPITAL, \$100,000.

CHARLES S. FARQUHAR, *President.*JAY B. CRAWFORD, *Secretary.**Home Office, 294 Washington Street, Boston, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$415,829 30
Policy fees . . . . .	40,405 00
Gross interest on mortgages, \$215; bonds, \$10,257.89; bank deposits, \$2,055.41 . . . . .	12,528 30
Total income . . . . .	<hr/> \$468,762 60
Ledger assets Dec. 31, 1920 . . . . .	336,174 95
Total . . . . .	<hr/> \$804,937 55

## DISBURSEMENTS.

Net losses paid: accident, \$68,821.32; health, \$129,504.22 . . . . .	\$198,325 54
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	39,405 60
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	17,828 55
Salaries and expenses of agents not paid by commissions . . . . .	25,569 38

\* As a stock company.



General expenses . . . . .	\$118,694 22
Taxes, licenses and fees . . . . .	14,689 05
Dividends to stockholders . . . . .	10,000 00
Profit and loss . . . . .	117 50
Decrease in book value of bonds . . . . .	250 00
Total disbursements . . . . .	<u>\$424,879 84</u>
Balance . . . . .	\$380,057 71

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$6,500 00
Book value of bonds (Schedule A) . . . . .	275,519 20
Cash in office . . . . .	1,893 74
Deposits in trust companies and banks on interest . . . . .	96,144 77
Total ledger assets . . . . .	<u>\$380,057 71</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$18.67; bonds, \$3,058.81 . . . . .	3,077 48
Gross assets . . . . .	<u>\$383,135 19</u>

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value . . . . .	6,599 20
Admitted assets . . . . .	<u>\$376,535 99</u>

## LIABILITIES.

Unpaid losses and claims: accident and health . . . . .	\$41,004 17
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .	250 00
Unearned premiums: accident and health . . . . .	103,283 75
Salaries, expenses and accounts due or accrued . . . . .	5,000 00
Federal, state and other taxes due or accrued . . . . .	12,000 00
Total . . . . .	<u>\$161,537 92</u>
Cash capital . . . . .	\$100,000 00
Surplus over all liabilities . . . . .	114,998 07
Surplus to policyholders . . . . .	<u>214,998 07</u>
Total liabilities, including surplus . . . . .	<u>\$376,535 99</u>

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$120,721 40
Written during the year . . . . .	418,167 77
Total . . . . .	<u>\$538,889 17</u>
Expired and cancelled . . . . .	399,156 17
In force at end of year . . . . .	<u>\$139,733 00</u>

*General Interrogatories.*

Net premiums received since reorganization . . . . .	\$3,034,562 29
Net losses paid since reorganization . . . . .	1,696,266 94
Cash dividends declared since organization . . . . .	105,000 00
Dividends declared during the year (10 per cent) . . . . .	10,000 00
Company's stock owned by directors . . . . .	50,125 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$37,332 26	\$14,076 48

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1923, op. 1922 . . . . .	\$11,919 20	100	\$12,000 00
United States 4½s, 1928 . . . . .	6,500 00	100	6,500 00
United States 4½s, 1938, op. 1933 . . . . .	20,100 00	100	20,100 00
United States 4½s, 1942, op. 1927 . . . . .	20,000 00	100	20,000 00
United States 3½s, 1947, op. 1932 . . . . .	20,000 00	100	20,000 00
United States certificate of indebtedness 5½s, 1924 . . . . .	25,000 00	103	25,750 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., tax exempt 4s, 1923-24 . . . . .	10,000 00	100	10,000 00
Boston, Mass., tax exempt 4s, 1928 . . . . .	30,000 00	99	29,700 00
Boston, Mass., tax exempt 4s, 1937-38 . . . . .	15,000 00	99	14,850 00
Boston, Mass., tax exempt 4s, 1950-57 . . . . .	15,000 00	98	14,700 00
Massachusetts tax exempt 3½s, 1926 . . . . .	1,000 00	98	980 00
Massachusetts tax exempt 3½s, 1931 . . . . .	1,000 00	96	960 00
Massachusetts tax exempt 3½s, 1934-36 . . . . .	17,000 00	95	16,150 00
Massachusetts tax exempt 3½s, 1937-39 . . . . .	41,000 00	94	38,540 00
Massachusetts tax exempt 3½s, 1946 . . . . .	33,000 00	92	30,360 00
Massachusetts 3½s, 1935 . . . . .	2,000 00	92	1,840 00
New Bedford, Mass., tax exempt 4s, 1924 . . . . .	5,000 00	100	5,000 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1942 . . . . .	1,000 00	58	580 00
Terminal Association of St. Louis 4½s, 1939 . . . . .	1,000 00	91	910 00
	\$275,519 20		\$268,920 00

## COLUMBIA CASUALTY COMPANY.

Incorporated 1920. Commenced business May 1, 1920.

PAID-UP CAPITAL, \$800,000.

CHARLES H. NEELY, *President.*J. FRED RANGES, *Secretary.**Home Office, 114 Fifth Avenue, New York, N. Y.*

## INCOME.

Net premiums written: accident, \$32,162.10; health, \$20,339.63; auto. liability, \$579,667.36; liability, other than auto., \$143,581.36; workmen's compensation, \$414,052.97; fidelity, \$33,317.05; surety, \$102,312.91; plate glass, \$91,913.51; burglary and theft, \$136,204.47; steam boiler, \$38,337.69; engine and fly wheel, \$102,429.93; auto. property damage and collision, \$241,108.13; property damage and collision, other than auto., \$4,904.38 . . . . .	\$1,940,331 49
Gross interest on bonds, \$70,442.35; bank deposits, \$4,261.18; all other, \$444.57 . . . . .	75,148 10

Profit on sale or maturity of bonds . . . . .	\$7,750 00
Surplus paid in . . . . .	200,000 00
Total income . . . . .	\$2,223,229 59
Ledger assets Dec. 31, 1920 . . . . .	1,662,853 50
Total . . . . .	\$3,886,083 09

## DISBURSEMENTS.

Net losses paid: accident, \$3,956.04; health, \$6,702.45; auto. liability, \$86,801.67; liability, other than auto., \$15,487.31; workmen's compensation, \$162,617.48; fidelity, \$13,837.45; surety, \$9,383.29; plate glass, \$15,085.83; burglary and theft, \$45,087.11; engine and fly wheel, \$44.10; auto. property damage and collision, \$83,264.86; property damage and collision, other than auto., \$1,067.87 . . . . .	\$443,335 46
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$9,882.82; health, \$5,927.62; auto. liability, \$125,754.96; liability, other than auto., \$30,967.38; workmen's compensation, \$59,793.83; fidelity, \$4,323.40; surety, \$21,274.78; plate glass, \$26,919.77; burglary and theft, \$38,140.13; steam boiler, \$9,217.86; engine and fly wheel, \$22,260.34; auto. property damage and collision, \$52,695.55; property damage and collision, other than auto., \$1,075.42 . . . . .	408,233 86
Salaries and expenses of agents not paid by commissions . . . . .	95,081 44
General expenses . . . . .	248,751 29
Taxes, licenses and fees . . . . .	35,455 13
Agents' balances charged off . . . . .	2,042 77
Total disbursements . . . . .	\$1,232,899 95
Balance . . . . .	\$2,653,183 14

## LEDGER ASSETS.

Book value of bonds . . . . .	\$1,967,512 85
Deposits in trust companies and banks on interest . . . . .	254,873 57
Premiums in course of collection:	
	Effective after Oct. 1.      Effective before Oct. 1.
Accident . . . . .	\$6,749 65      \$369 80
Health . . . . .	5,108 77      266 00
Auto. liability . . . . .	82,581 94      13,756 80
Liability, other than auto . . . . .	33,782 51      2,492 48
Workmen's compensation . . . . .	93,878 62      5,990 27
Fidelity . . . . .	7,250 20      597 88
Surety . . . . .	22,648 57      2,725 84
Plate glass . . . . .	20,185 76      1,211 30
Burglary and theft . . . . .	36,857 37      1,036 54
Steam boiler . . . . .	10,446 10      331 53
Engine and fly wheel . . . . .	17,533 69      1 00
Auto. property damage and collision . . . . .	38,445 24      6,067 61
Property damage and collision, other than auto. . . . .	572 63      85 56
Totals . . . . .	\$376,041 05      \$34,932 61      410,973 66

Reinsurance recoverable on paid losses . . . . .	\$3 78
Funds with Workmen's Compensation Reinsurance Bureau . . . . .	16,211 68
Sundry balances . . . . .	3,607 60
Total ledger assets . . . . .	\$2,653,183 14

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	18,726 56
Market value of bonds over book value . . . . .	148,737 15
Gross assets . . . . .	\$2,820,646 85

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$34,932 61	
Sundry balances . . . . .	3,607 60	38,540 21
Admitted assets . . . . .		\$2,782,106 64

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$2,418 00	\$2,500 00	—	
Health . . . . .	782 00	2,500 00	—	
Fidelity . . . . .	2,412 00	—	—	
Surety . . . . .	2,604 00	—	\$2,002 00	
Plate glass . . . . .	1,780 00	1,700 00	—	
Burglary and theft . . . . .	14,277 00	4,500 00	—	
Steam boiler . . . . .	400 00	750 00	—	
Engine and fly wheel . . . . .	2,200 00	500 00	—	
Auto. property damage and collision . . . . .	24,582 00	5,000 00	8,335 00	
Property damage and col- lision, other than auto. . . . .	424 00	500 00	75 00	
Totals . . . . .	\$51,879 00	\$17,950 00	\$10,412 00	\$80,241 00
Reinsurance . . . . .				1,003 00

Balance . . . . .	\$79,238 00
Reserve for unpaid liability and workmen's compensation losses . . . . .	325,691 98

## Total unpaid claims

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$200; health, \$200; fidelity, \$100; surety, \$100; plate glass, \$100; burglary and theft, \$500; steam boiler, \$25; engine and fly wheel, \$50; auto. property damage and collision, \$700; property damage and collision, other than auto., \$25 . . . . .	2,000 00
Unearned premiums: accident, \$15,053.04; health, \$9,042.98; auto. liability, \$299,891.41; liability, other than auto., \$55,444.71; workmen's compensation, \$90,496.76; fidelity, \$13,723.90; surety, \$42,488.43; plate glass, \$46,653.22; burglary and theft, \$72,519.51; steam boiler, \$49,161.82; engine and fly wheel, \$92,147.29; auto. property damage and collision, \$115,469.18; property damage and collision, other than auto., \$2,441.56 . . . . .	904,533 81

Commissions on policies issued after Oct. 1: accident, \$2,348.88; health, \$1,736.98; auto. liability, \$19,984.83; liability, other than auto., \$8,107.80; workmen's compensation, \$15,114.46; fidelity, \$1,145.53; surety, \$6,069.82; plate glass, \$6,842.97; burglary and theft, \$12,273.50; steam boiler, \$3,196.51; engine and fly wheel, \$4,576.29; auto. property damage and collision, \$9,419.08; property damage and collision, other than auto., \$140.29 . . . . .	\$90,956 94
Salaries, expenses and accounts due or accrued . . . . .	5,000 00
Federal, state and other taxes due or accrued . . . . .	40,000 00
Workmen's Compensation Reinsurance Bureau reserve for losses . . . . .	195 57
<b>Total . . . . .</b>	<b>\$1,447,616 30</b>
Cash capital . . . . .	\$800,000 00
Surplus over all liabilities . . . . .	534,490 34
<b>Surplus to policyholders . . . . .</b>	<b>1,334,490 34</b>
<b>Total liabilities, including surplus . . . . .</b>	<b>\$2,782,106 64</b>

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$10,591 77	\$6,047 31	\$135,446 01
Written during the year . . . . .	44,833 44	30,741 30	898,992 76
<b>Totals . . . . .</b>	<b>\$55,425 21</b>	<b>\$36,788 61</b>	<b>\$1,034,438 77</b>
Expired and cancelled . . . . .	21,263 36	14,772 06	434,454 80
<b>In force at end of year . . . . .</b>	<b>\$34,161 85</b>	<b>\$22,016 55</b>	<b>\$599,983 97</b>
Reinsured . . . . .	4,058 99	3,940 26	38,991 13
<b>Net premiums in force . . . . .</b>	<b>\$30,102 86</b>	<b>\$18,076 29</b>	<b>\$560,992 84</b>
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920 . . . . .	\$28,307 93	\$78,240 64	\$8,940 78
Written during the year . . . . .	185,465 31	668,746 80	69,262 75
<b>Totals . . . . .</b>	<b>\$213,773 24</b>	<b>\$746,987 44</b>	<b>\$78,203 53</b>
Expired and cancelled . . . . .	108,211 27	548,988 87	29,470 08
<b>In force at end of year . . . . .</b>	<b>\$105,561 97</b>	<b>\$197,998 57</b>	<b>\$48,733 45</b>
Reinsured . . . . .	2,150 35	17,035 06	21,394 43
<b>Net premiums in force . . . . .</b>	<b>\$103,411 62</b>	<b>\$180,963 51</b>	<b>\$27,339 02</b>
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$9,963 58	\$22,096 86	\$34,252 00
Written during the year . . . . .	137,056 85	117,090 02	174,825 42
<b>Totals . . . . .</b>	<b>\$147,020 43</b>	<b>\$139,186 88</b>	<b>\$209,077 42</b>
Expired and cancelled . . . . .	45,542 17	45,880 45	70,478 55
<b>In force at end of year . . . . .</b>	<b>\$101,478 26</b>	<b>\$93,306 43</b>	<b>\$138,598 87</b>
Reinsured . . . . .	18,316 84	—	2,011 79
<b>Net premiums in force . . . . .</b>	<b>\$83,161 42</b>	<b>—</b>	<b>\$136,587 08</b>

	Steam Boiler.	Engine and Fly Wheel.
In force Dec. 31, 1920 . . . . .	\$27,634 03	\$9,033 70
Written during the year . . . . .	59,939 64	207,799 84
Totals . . . . .	\$87,573 67	\$216,833 54
Expired and cancelled . . . . .	19,375 20	23,121 94
In force at end of year . . . . .	\$68,198 47	\$193,711 60
Reinsured . . . . .	4,573 40	84,149 42
Net premiums in force . . . . .	\$63,625 07	\$109,562 18
	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$56,078 65	\$979 28
Written during the year . . . . .	360,891 70	5,845 69
Totals . . . . .	\$416,970 35	\$6,824 97
Expired and cancelled . . . . .	181,690 49	1,941 86
In force at end of year . . . . .	\$235,279 86	\$4,883 11
Reinsured . . . . .	4,508 92	—
Net premiums in force . . . . .	\$230,770 94	—

*General Interrogatories.*

Net premiums received since organization . . . . .	\$2,432,596 28
Net losses paid since organization . . . . .	510,439 40
Company's stock owned by directors . . . . .	400 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$468 10	\$91 43
Health . . . . .	283 25	—
Auto. liability . . . . .	29,304 60	2,940 25
Liability, other than auto. . . . .	6,526 66	305 00
Workmen's compensation . . . . .	11,889 42	1,786 71
Fidelity . . . . .	924 01	494 63
Surety . . . . .	35 00	—
Plate glass . . . . .	5,109 36	685 85
Burglary and theft . . . . .	3,696 54	—
Steam boiler . . . . .	767 65	—
Engine and fly wheel . . . . .	2,386 92	—
Auto. property damage and collision . . . . .	10,805 79	2,581 82
Property damage and collision, other than auto. . . . .	131 44	22 00
Totals . . . . .	\$72,328 74	\$8,907 69

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY,  
BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

ARTHUR E. CHILDS, *President.*

WILLIAM H. BROWN, *Secretary.*

*Home Office, 77 Franklin Street.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## COMMERCIAL CASUALTY INSURANCE COMPANY.

Incorporated April 2, 1909. Commenced business Feb. 25, 1910.

PAID-UP CAPITAL, \$750,000.

C. W. FEIGENSPAN, *President*.W. VAN WINKLE, *Secretary*.*Home Office, 143 Washington Street, Newark, N. J.*

## INCOME.

Net premiums written: accident, \$543,733.58; health, \$438,871.39; auto. liability, \$1,378,656.98; liability, other than auto., \$447,177.10; workmen's compensation, \$677,265.09; fidelity, \$6,215.66; surety, \$66,239.79; plate glass, \$265,809.25; burglary and theft, \$22,657.82; auto. property damage and collision, \$577,098.05; property damage and collision, other than auto., \$22,370.27	\$4,446,094 98
Policy fees	34,302 00
Gross interest on mortgages, \$40,826.10; stocks and bonds, \$142,234.27; bank deposits, \$7,038.32; all other, \$11,359.62	201,458 31
Agents' balances previously charged off	789 73
Profit on sale or maturity of stocks and bonds	1,797 50
Borrowed money	25,000 00
Refund of federal tax	1,703 07
Premium on increase in capital	150,000 00
From all other sources	50 00
<b>Total income</b>	<b>\$4,861,195 59</b>
Ledger assets Dec. 31, 1920, plus \$150,000 increase in capital	4,619,306 34
<b>Total</b>	<b>\$9,480,501 93</b>

## DISBURSEMENTS.

Net losses paid: accident, \$157,594.79; health, \$203,540.07; auto. liability, \$727,408.15; liability, other than auto., \$265,263.23; workmen's compensation, \$243,748.54; fidelity, \$63.83; surety, \$500; plate glass, \$67,657.63; auto. property damage and collision, \$348,674.69; property damage and collision, other than auto., \$8,467.71	\$2,022,918 64
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents	34,302 00
Commissions, less those on return premiums and reinsurance: accident, \$196,508.92; health, \$145,252.73; auto. liability, \$270,509.01; liability, other than auto., \$110,289.52; workmen's compensation, \$88,497.79; fidelity, \$697.86; surety, \$10,825.76; plate glass, \$91,610.19; burglary and theft, \$705.66; auto. property damage and collision, \$128,199.13; property damage and collision, other than auto., \$13,204.22	1,056,300 79
Salaries and expenses of agents not paid by commissions	241,786 24
General expenses	738,762 57
Taxes, licenses and fees	103,205 40
Dividends to stockholders	81,000 00
Loss on sale or maturity of bonds	83 34

Decrease in book value of stocks and bonds . . . . .	\$120 98
Borrowed money repaid . . . . .	25,000 00
Interest on borrowed money . . . . .	383 34

Total disbursements . . . . .	\$4,303,863 30
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Balance . . . . .	\$5,176,638 63
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$307,158 15
Mortgage loans on real estate . . . . .	688,450 00
Book value of stocks, \$487,376.92; bonds, \$2,605,962.28 . . . . .	3,093,339 20
Cash in office . . . . .	28,099 68
Deposits in trust companies and banks on interest . . . . .	181,917 61

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$72,803 48	\$763 27	
Health . . . . .	63,150 81	578 42	
Auto. liability . . . . .	159,035 84	5,259 76	
Liability, other than auto. . . . .	173,495 54	1,632 35	
Workmen's compensation . . . . .	133,622 92	2,374 39	
Fidelity . . . . .	3,235 69	—	
Surety . . . . .	28,556 13	145 62	
Plate glass . . . . .	66,927 34	267 19	
Burglary and theft . . . . .	19,807 83	553 00	
Auto. property damage and collision . . . . .	73,771 14	2,771 68	
Property damage and collision, other than auto. . . . .	35,701 90	55 44	

Totals . . . . .	\$830,108 62	\$14,401 12	844,509 74
Reinsurance recoverable on paid losses . . . . .			9,803 95
Agents' balances . . . . .			7,020 93
Accounts receivable . . . . .			12,839 37
Salvage . . . . .			3,500 00

Total ledger assets . . . . .	\$5,176,638 63
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$8,799.52; bonds, \$33,995.52 . . . . .	42,795 04
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Gross assets . . . . .	\$5,219,433 67
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## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$14,401 12	
Book value of stocks and bonds over market value . . . . .	59,563 13	
Reinsurance recoverable on paid losses . . . . .	1,150 02	
Agents' balances . . . . .	7,020 93	
Accounts receivable . . . . .	12,839 37	
Salvage . . . . .	3,500 00	98,474 57

Admitted assets . . . . .	\$5,120,959 10
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## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurrd but not Reported.	Resisted.	
Accident . . .	\$8,715 00	\$63,215 00	\$2,210 00	\$750 00	
Health . . .	3,570 00	32,190 00	3,270 00	775 00	
Surety . . .	—	5,650 00	—	—	
Plate glass . .	3,367 00	3,519 00	1,196 00	—	
Burglary and theft . . .	—	1,850 00	150 00	—	
Auto. prop. dam. and col.	8,152 00	73,588 00	5,290 00	51,820 00	
Prop. dam. and col., other than auto. . .	187 00	3,013 00	370 00	2,330 00	
Totals . . .	\$23,991 00	\$183,025 00	\$12,486 00	\$55,675 00	\$275,177 00
Reinsurance . .					29,495 00
Balance . . .					\$245,682 00
Reserve for unpaid liability and workmen's compensation losses					1,048,591 00
Total unpaid claims					\$1,294,273 00
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,800; health, \$1,500; surety, \$300; plate glass, \$500; burglary and theft, \$100; auto. property damage and collision, \$7,000; property damage and collision, other than auto., \$300					12,500 00
Unearned premiums: accident, \$150,591.43; health, \$94,393.65; auto. liability, \$650,874.37; liability, other than auto., \$282,978.99; workmen's compensation, \$223,678.66; fidelity, \$3,093.89; surety, \$43,492.93; plate glass, \$145,246.18; burglary and theft, \$11,929.07; auto. property damage and collision, \$270,395.88; property damage and collision, other than auto., \$11,673.18					1,888,348 23
Commissions on policies issued after October 1: accident, \$27,738; health, \$22,987; auto. liability, \$33,557; liability, other than auto., \$36,607; workmen's compensation, \$17,238; fidelity, \$757; surety, \$8,224; plate glass, \$21,550; burglary and theft, \$6,081; auto. property damage and collision, \$17,853; property damage and collision, other than auto., \$8,640					201,232 00
Salaries, expenses and accounts due or accrued					20,772 44
Federal, state and other taxes due or accrued					92,900 00
Total . . .					\$3,510,025 67
Cash capital . . .				\$750,000 00	
Surplus over all liabilities . . .				860,933 43	
Surplus to policyholders					1,610,933 43
Total liabilities, including surplus					\$5,120,959 10

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability, including Auto.
In force Dec. 31, 1920 . . . . .	\$284,847 20	\$196,768 96	\$1,836,231 48
Written during the year . . . . .	686,297 34	579,086 19	3,056,078 51
Totals . . . . .	\$971,144 54	\$775,855 15	\$4,892,309 99
Expired and cancelled . . . . .	631,535 92	548,649 21	2,943,936 11
In force at end of year . . . . .	\$339,608 62	\$227,205 94	\$1,948,373 88
Reinsured . . . . .	44,809 02	44,801 88	85,677 56
Net premiums in force . . . . .	\$294,799 60	\$182,404 06	\$1,862,696 32
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1920 . . . . .	\$414,389 25	—	—
Written during the year . . . . .	1,134,588 39	\$6,874 92	\$70,621 91
Totals . . . . .	\$1,548,977 64	\$6,874 92	\$70,621 91
Expired and cancelled . . . . .	1,089,839 81	182 85	6,139 99
In force at end of year . . . . .	\$459,137 83	\$6,692 07	\$64,481 92
Reinsured . . . . .	11,781 02	533 99	1,855 14
Net premiums in force . . . . .	\$447,356 81	\$6,158 08	\$62,626 78
	Plate Glass.	Burglary and Theft.	Property Damage and Collision, including Auto.
In force Dec. 31, 1920 . . . . .	\$288,128 46	—	\$569,783 83
Written during the year . . . . .	439,525 83	\$30,549 73	1,054,099 62
Totals . . . . .	\$727,654 29	\$30,549 73	\$1,623,883 45
Expired and cancelled . . . . .	437,161 93	5,982 59	1,059,282 01
In force at end of year . . . . .	\$290,492 36	\$24,567 14	\$564,601 44
Reinsured . . . . .	—	1,892 64	—
Net premiums in force . . . . .	—	\$22,674 50	—

## General Interrogatories.

Net premiums received since organization . . . . .	\$21,838,507 20
Net losses paid since organization . . . . .	8,369,656 42
Cash dividends declared since organization . . . . .	369,500 00
Dividends declared during the year . . . . .	81,000 00
Company's stock owned by directors . . . . .	239,100 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident . . . . .	\$14,462 68	\$3,893 77
Health . . . . .	12,969 45	3,597 89
Auto. liability . . . . .	52,158 63	12,018 26
Liability, other than auto. . . . .	12,789 26	4,779 40

	Net Premiums.	Losses Paid.
Workmen's compensation . . . . .	\$3,427 49	\$128 85
Fidelity . . . . .	150 00	—
Surety . . . . .	2,499 44	—
Plate glass . . . . .	7,982 44	2,096 29
Burglary and theft . . . . .	2,181 65	—
Auto. property damage and collision . . . . .	19,971 07	9,054 91
Property damage and collision, other than auto. . . . .	245 18	11 27
Totals . . . . .	\$128,837 29	\$35,580 64

## CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

ROBERT W. HUNTINGTON, *President.*    ARTHUR P. WOODWARD, *Secretary,*  
*Accident Department.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## CONTINENTAL CASUALTY COMPANY.

Incorporated November, 1897. Commenced business December, 1897.

PAID-UP CAPITAL, \$1,000,000.

H. G. B. ALEXANDER, *President.*    E. G. TIMME, *Secretary.*

*Home Office, Hammond, Ind.; General Office, 910 South Michigan Avenue,  
Chicago, Ill.*

### INCOME.

Net premiums written: accident, \$3,056,210.79; health, \$2,551,300.45; auto. liability, \$1,096,471.41; liability, other than auto., \$400,897.26; workmen's compensation, \$1,738,996.12; plate glass, \$243,477.68; burglary and theft, \$206,753.79; auto. property damage and collision, \$420,208.89; property damage and collision, other than auto., \$12,833.80 . . . . .	\$9,727,150 19
Policy fees . . . . .	22,161 10
Gross interest on mortgages, \$119,627.32; stocks and bonds, \$123,516.88; bank deposits, \$3,050.17; all other, \$5,651.24 . . . . .	251,845 61
Rents . . . . .	2,400 00
Agents' balances previously charged off . . . . .	245 19
Increase in book value of bonds . . . . .	2,093 76
Profit and loss . . . . .	4,048 32
Refund of income and excess profits tax . . . . .	351 51
Increase in liabilities for reinsurance, etc. . . . .	4,630 44
Premium on increase in capital . . . . .	400,000 00
From all other sources . . . . .	31 25
Total income . . . . .	\$10,414,957 37
Ledger assets Dec. 31, 1920, plus \$300,000 increase in capital . . . . .	7,797,590 81
Total . . . . .	\$18,212,548 18

## DISBURSEMENTS.

Net losses paid: accident, \$1,235,872.49; health, \$1,204,690.37; auto. liability, \$407,067.68; liability, other than auto., \$143,877.74; workmen's compensation, \$857,857.92; plate glass, \$64,178.78; burglary and theft, \$58,717.76; auto. property damage and collision, \$292,203.66; property damage and collision, other than auto., \$5,677.74	\$4,270,144 14
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents	22,161 10
Commissions, less those on return premiums and reinsurance: accident, \$935,724.20; health, \$703,863.37; auto. liability, \$263,094.90; liability, other than auto., \$89,355.58; workmen's compensation, \$315,350.15; plate glass, \$87,612.04; burglary and theft, \$62,946.15; auto. property damage and collision, \$111,278.67; property damage and collision, other than auto., \$1,905.26	2,571,130 32
Salaries and expenses of agents not paid by commissions	281,996 43
General expenses	1,746,869 78
Repairs and expenses on real estate	295 00
Taxes on real estate	1,887 48
Taxes, licenses and fees	305,428 21
Dividends to stockholders	238,000 00
Agents' balances charged off	11,395 29
Loss on sale or maturity of stocks and bonds	31,577 60
Decrease in book value of bonds	353 24
Profit and loss	2,603 58
Total disbursements	\$9,483,842 17
Balance	\$8,728,706 01

## LEDGER ASSETS.

Book value of real estate		\$72,162 77
Mortgage loans on real estate		2,225,765 00
Collateral loans		17,500 00
Book value of stocks, \$757,190; bonds, \$2,757,603.93		3,514,793 93
Cash in office, \$15,000; in transit, \$141,108.13		156,108 13
Deposits in trust companies and banks not on interest		3,336 26
Deposits in trust companies and banks on interest		282,850 23
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Accident	\$752,374 39	\$1,585 81
Health	567,211 60	1,497 72
Auto. liability	158,454 90	11,600 78
Liability, other than auto.	91,562 59	9,114 89
Workmen's compensation	323,096 01	80,037 14
Plate glass	51,006 04	4,397 72
Burglary and theft	73,602 97	2,869 90
Auto. property damage and collision	50,966 86	5,441 25
Property damage and collision, other than auto.	9,239 45	111 05
Totals	\$2,077,514 81	\$116,656 26 2,194,171 07

Bills receivable . . . . .	\$9,605 63
Funds with Workmen's Compensation Reinsurance Bureaus . . . . .	105,806 26
Agents' balances (net) . . . . .	41,723 88
Furniture and fixtures . . . . .	84,695 43
Cash in hands of resident managers <i>et al.</i> . . . .	10,187 42
Rent paid in advance . . . . .	10,000 00
Total ledger assets . . . . .	<u>\$8,728,706 01</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$75,918.31; bonds, \$46,473.60 . . . . .	122,391 91
Market value of real estate over book value . . . . .	2,837 23
Market value of stocks and bonds over book value . . . . .	229,547 37

Gross assets . . . . .	<u>\$9,083,482 52</u>
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## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances . . . . .	\$69,395 06
Bills receivable . . . . .	9,605 63
Furniture and fixtures . . . . .	84,695 43
Uncollected premiums — effective prior to Oct. 1 . . . . .	116,656 26
Cash in hands of resident managers <i>et al.</i> . . . .	10,187 42
	<u>290,539 80</u>

Admitted assets . . . . .	<u>\$8,792,942 72</u>
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## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$7,552 35	\$244,675 58	\$38,000 00	\$93,425 00	
Health . . . . .	—	275,338 12	14,500 00	17,470 00	
Plate glass . . . . .	—	7,413 00	500 00	—	
Burglary and theft . . . . .	—	22,966 00	1,500 00	5,300 00	
Auto. prop. dam. and col. . . . .	—	68,423 00	5,000 00	27,380 00	
Property dam. and col., other than auto. . . . .	—	2,699 00	500 00	610 00	
Totals . . . . .	<u>\$7,552 35</u>	<u>\$621,514 70</u>	<u>\$60,000 00</u>	<u>\$144,185 00</u>	\$833,252 05

Reinsurance . . . . .					<u>13,923 33</u>
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Balance . . . . .					\$819,328 72
Reserve for unpaid liability and workmen's compensation losses . . . . .					<u>1,484,186 57</u>

Total unpaid claims . . . . .					<u>\$2,303,515 29</u>
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$4,000; health, \$3,500; plate glass, \$100; burglary and theft, \$300; auto. property damage and collision, \$2,000; property damage and collision, other than auto., \$100 . . . . .					10,000 00
Unearned premiums: accident, \$1,300,161.32; health, \$750,732.24; auto. liability, \$401,346.01; liability, other than auto., \$303,124.73; workmen's compensation, \$349,126.23; plate glass, \$120,810.64; burglary and theft, \$120,095.08; auto. property damage and collision, \$200,889.40; property damage and collision, other than auto., \$8,672.42 . . . . .					3,554,958 07

Commissions on policies issued after Oct. 1: accident, \$206,867.34; health, \$156,057.82; auto. liability, \$38,995.75; liability, other than auto., \$22,533.55; workmen's compensation, \$54,635.54; plate glass, \$18,556; burglary and theft, \$25,738.96; auto. property damage and collision, \$12,797.78; property damage and collision, other than auto., \$2,320.03		\$538,502 77
Salaries, expenses and accounts due or accrued		14,794 52
Federal, state and other taxes due or accrued		190,428 79
Suspense		2,560 70
Balance due reinsurance companies		29,752 29
Rent received in advance		200 00
Special reserve on account of non-cancellable policies		17,698 25
Total		\$6,662,410 68
Cash capital	\$1,000,000 00	
Surplus over all liabilities	1,130,532 04	
Surplus to policyholders		2,130,532 04
Total liabilities, including surplus		\$8,792,942 72

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920	\$2,722,567 61	\$1,340,445 94	\$761,103 49
Written during the year	4,139,927 84	3,156,424 07	1,621,510 95
Totals	\$6,862,495 45	\$4,496,870 01	\$2,382,614 44
Expired and cancelled	4,228,930 28	2,956,561 12	1,577,448 14
In force at end of year	\$2,633,565 17	\$1,540,308 89	\$805,166 30
Reinsured	33,242 52	38,844 42	2,653 59
Net premiums in force	\$2,600,322 65	\$1,501,464 47	\$802,512 71
	Liability, other than Auto.	Workmen's Compensation.	Plate Glass.
In force Dec. 31, 1920	\$267,344 08	\$703,499 79	\$136,310 08
Written during the year	546,805 05	2,229,546 97	357,755 85
Totals	\$814,149 13	\$2,933,046 76	\$494,065 93
Expired and cancelled	207,208 10	2,234,223 68	251,972 33
In force at end of year	\$606,941 03	\$698,823 08	\$242,093 60
Reinsured	5,998 17	570 62	—
Net premiums in force	\$600,942 86	\$698,252 46	—
	Burglary and Theft.	Auto. Property Damage and Collision.	Property Damage and Collision other than Auto.
In force Dec. 31, 1920	\$181,516 83	\$410,242 56	\$5,742 70
Written during the year	373,614 80	684,384 76	17,684 86
Totals	\$555,131 63	\$1,094,627 32	\$23,427 56
Expired and cancelled	253,121 95	692,565 47	6,109 30
In force at end of year	\$302,009 68	\$402,061 85	\$17,318 26
Reinsured	74,880 20	—	—
Net premiums in force	\$227,129 48	—	—

*General Interrogatories.*

Net premiums received since organization . . . . .	\$76,861,120 93
Net losses paid since organization . . . . .	31,773,827 13
Cash dividends declared since organization . . . . .	1,254,000 00
Stock dividends declared since organization . . . . .	400,000 00
Dividends declared during the year . . . . .	238,000 00
Company's stock owned by directors . . . . .	258,950 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$19,714 26	\$7,825 25
Health . . . . .	20,322 05	6,314 14
Auto. liability . . . . .	64,793 80	11,298 50
Liability, other than auto. . . . .	4,861 07	1,857 80
Workmen's compensation . . . . .	22,555 42	3,594 30
Plate glass . . . . .	492 87	25 10
Burglary and theft . . . . .	15,048 09	3,971 90
Auto. property damage and collision . . . . .	22,544 11	12,035 65
Property damage and collision, other than auto. . . . .	169 08	—
Totals . . . . .	\$170,500 75	\$46,922 64

## CONVEYANCERS TITLE INSURANCE COMPANY.

Incorporated Jan. 31, 1889. Commenced business March 18, 1889.

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President.*JAMES R. CARRET, *Secretary.**Home Office, 30 State Street, Boston, Mass.*

## INCOME.

Net premiums written: title . . . . .	\$9,780 16
Searches . . . . .	21,641 56
Gross interest on mortgages, \$49,301.93; bank deposits, \$1,576.50 . . . . .	50,878 43
Borrowed money . . . . .	300,000 00
Commissions . . . . .	31,531 08
Realized on unlisted assets . . . . .	15,526 46
Total income . . . . .	\$429,357 69
Ledger assets Dec. 31, 1920 . . . . .	1,132,585 50
Total . . . . .	\$1,561,943 19

## DISBURSEMENTS.

Net losses paid: title . . . . .	\$308 80
General expenses . . . . .	45,323 84
Taxes, licenses and fees . . . . .	1,122 62
Dividends to stockholders . . . . .	26,580 00
Borrowed money repaid . . . . .	650,000 00,

Interest on borrowed money . . . . .	\$31,519 45
Mortgage loans charged off . . . . .	23,569 46
Total disbursements . . . . .	<u>\$778,424 17</u>
Balance . . . . .	\$783,519 02

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$704,861 03
Book value of stocks (Schedule A) . . . . .	33,800 00
Cash in office . . . . .	800 34
Deposits in trust companies and banks on interest . . . . .	43,057 65
Suspense . . . . .	<u>1,000 00</u>
Total ledger assets . . . . .	\$783,519 02

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages . . . . .	28,393 34
Market value of stocks over book value . . . . .	<u>7,370 00</u>
Gross assets . . . . .	\$819,282 36

## DEDUCT ASSETS NOT ADMITTED.

Suspense . . . . .	<u>1,000 00</u>
Admitted assets . . . . .	\$818,282 36

## LIABILITIES.

Federal, state and other taxes due or accrued . . . . .	\$2,966 41
Due and to become due for borrowed money . . . . .	<u>200,000 00</u>
Total . . . . .	\$202,966 41
Cash capital . . . . .	\$443,000 00
Surplus over all liabilities . . . . .	172,315 95
Surplus to policyholders . . . . .	<u>615,315 95</u>
Total liabilities, including surplus . . . . .	\$818,282 36

## EXHIBIT OF PREMIUMS.

Written during the year . . . . .	Title. \$9,780 16
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## General Interrogatories.

Net premiums received since organization . . . . .	\$217,546 51
Net losses paid since organization . . . . .	1,408 90
Cash dividends declared since organization . . . . .	576,940 00
Dividends declared during the year (6 per cent) . . . . .	26,580 00
Company's stock owned by directors . . . . .	<u>106,500 00</u>

## Business in Massachusetts during the Year.

Title . . . . .	\$9,780 16
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## SCHEDULE A. STOCKS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
395 shares Commercial Street Trust, pref. . . . .	\$29,625 00	100	\$39,500 00
167 " Commercial Street Trust, com. . . . .	4,175 00	10	<u>1,670 00</u>
	<u>\$33,800 00</u>		\$41,170 00



## EASTERN CASUALTY INSURANCE COMPANY.

Incorporated Feb. 21, 1916. Commenced business Feb. 29, 1916.

PAID-UP CAPITAL, \$100,000.

CORWIN McDOWELL, *President.*HORACE S. BEAN, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$261,760 33
Policy fees . . . . .	19,474 25
Gross interest on stocks and bonds, \$6,148.87; bank deposits, \$507.93; all other, \$1.05 . . . . .	6,657 85
Total income . . . . .	\$287,892 43
Ledger assets Dec. 31, 1920 . . . . .	165,285 79
Total . . . . .	\$453,178 22

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$99,657 03
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	19,065 00
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	76,954 05
Salaries and expenses of agents not paid by commissions . . . . .	13,034 63
General expenses . . . . .	57,288 40
Taxes, licenses and fees . . . . .	8,157 50
Dividends to stockholders . . . . .	10,000 00
Agents' balances charged off . . . . .	7,000 00
Loss on sale or maturity of bonds . . . . .	805 00
Total disbursements . . . . .	\$291,961 61
Balance . . . . .	\$161,216 61

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A) . . . . .	\$132,873 25
Cash in office . . . . .	533 75
Deposits in trust companies and banks not on interest . . . . .	1,000 00
Deposits in trust companies and banks on interest . . . . .	25,289 29
Advances to agents . . . . .	1,520 32
Total ledger assets . . . . .	\$161,216 61

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	1,676 39
Market value of stocks and bonds over book value . . . . .	2,970 25
Reinsurance recoverable on paid losses . . . . .	225 00
Gross assets . . . . .	\$166,088 25

## DEDUCT ASSETS NOT ADMITTED.

Advances to agents . . . . .	\$1,520 32
Admitted assets . . . . .	\$164,567 93

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	
Accident . . . . .	\$5,147 21	\$1,475 89	
Health . . . . .	7,833 06	2,706 40	
Totals . . . . .	\$12,980 27	\$4,182 29	\$17,162 56
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$100; health, \$50 . . . . .			150 00
Unearned premiums: accident and health . . . . .			14,053 41
Commissions on policies issued after Oct. 1: accident and health . . . . .			2,610 41
Salaries, expenses and accounts due or accrued . . . . .			820 02
Federal, state and other taxes due or accrued . . . . .			4,800 00
Return premiums . . . . .			3 85
Reinsurance . . . . .			9 00
Total . . . . .			\$39,609 25
Cash capital . . . . .		\$100,000 00	
Surplus over all liabilities . . . . .		24,958 68	
Surplus to policyholders . . . . .			124,958 68
Total liabilities, including surplus . . . . .			\$164,567 93

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$14,247 64
Written during the year . . . . .	264,758 36
Total . . . . .	\$279,006 00
Expired and cancelled . . . . .	264,669 64
In force at end of year . . . . .	\$14,336 36

## General Interrogatories.

Net premiums received since organization . . . . .	\$1,195,453 76
Net losses paid since organization . . . . .	476,982 09
Cash dividends declared since organization . . . . .	48,000 00
Dividends declared during the year (10 per cent) . . . . .	10,000 00
Company's stock owned by directors . . . . .	59,300 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$93,372 92	\$38,024 10

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
10 shares Melrose Trust Co. . . . .	\$1,625 00	140	\$1,400 00
<i>Government Bonds.</i>			
United States 3½s, 1947, op. 1932 . . . . .	1,970 00	98½	1,970 00
United States 4½s, 1942, op. 1927 . . . . .	50 00	100	50 00
United States 4½s, 1942, op. 1927 . . . . .	1,462 50	97½	1,462 50

	Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927 . . . . .	\$32,953 00	97	\$37,151 00
United States 4½s, 1928 . . . . .	14,954 00	98	15,680 00
United States 4½s, 1938, op. 1933 . . . . .	5,000 00	100	5,000 00
United States 4½s, 1938, op. 1933 . . . . .	23,996 00	97	27,160 00
<i>State and Municipal Bonds.</i>			
Cambridge, Mass., 3½s, 1944 . . . . .	6,510 00	88	6,160 00
Holyoke, Mass., 4s, 1930 . . . . .	1,003 75	99	990 00
Lawrenceville, Ill., 5s, 1923 . . . . .	1,012 50	100	1,000 00
Massachusetts 4s, 1926 . . . . .	3,000 00	100	3,000 00
Swampscott, Mass., 3½s, 1932 . . . . .	994 00	95	950 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1934 . . . . .	988 75	85	850 00
Balt. & Ohio (Pitts., L. Erie & W. Va.) 4s, 1941 . . . . .	1,750 00	73	1,460 00
Baltimore & Ohio 4½s, 1933 . . . . .	4,806 25	76	3,800 00
Chicago, Milwaukee & St. Paul 4s, 1934 . . . . .	4,625 00	63	3,150 00
Fitchburg 4s, 1925 . . . . .	997 50	96	960 00
New York Central equip. 7s, 1925 . . . . .	2,000 00	104	2,080 00
No. Pac.-Gt. Nor. (C., B. & Q. coll.) 6½s, 1936 . . . . .	5,790 00	106½	6,390 00
West End Street 4½s, 1930 . . . . .	960 00	83	830 00
<i>Miscellaneous Bonds.</i>			
Bankers Building Corp. 1st 5½s, 1930 . . . . .	2,000 00	100	2,000 00
Defiance Gas & Electric 5s, 1942 . . . . .	4,650 00	68	3,400 00
Southern California Edison 5s, 1939 . . . . .	4,950 00	92	4,600 00
United States Rubber 1st ref. 5s, 1947 . . . . .	4,825 00	87	4,350 00
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	\$132,873 25		\$135,843 50

## EASTERN MUTUAL INSURANCE COMPANY.

Incorporated April 1, 1921. Commenced business April, 1921.

P. G. CARLETON, *President.*W. F. HOWARD, *Secretary.**Home Office, 1 Beacon Street, Boston, Mass.*

## INCOME.

Net premiums written: accident, \$50; workmen's compensation, \$71,780 . . . . .	\$71,830 00
Gross interest on bonds, \$1,738.96; bank deposits, \$133.90; all other, \$260.15 . . . . .	2,133 01
Profit on sale or maturity of bonds . . . . .	63 75
Total income . . . . .	<hr/> \$74,026 76

## DISBURSEMENTS.

Net losses paid: workmen's compensation . . . . .	\$14,005 42
General expenses . . . . .	4,322 32
Taxes, licenses and fees . . . . .	825 58
Total disbursements . . . . .	<hr/> \$19,153 32
Balance . . . . .	<hr/> \$54,873 44

## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$53,120 36
Cash in office . . . . .	50 00
Deposits in trust companies and banks on interest . . . . .	1,703 08
Total ledger assets . . . . .	<hr/> \$54,873 44

## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	\$947 49
Market value of bonds over book value . . . . .	2,094 64
Gross assets . . . . .	\$57,915 57

## LIABILITIES.

Reserve for unpaid workmen's compensation losses . . . . .	\$13,190 18
Unearned premiums: accident, \$25; workmen's compensation, \$35,890 . . . . .	35,915 00
Federal, state and other taxes due or accrued . . . . .	718 30
Total . . . . .	\$49,823 48
Surplus to policyholders . . . . .	8,092 09
Total liabilities, including surplus . . . . .	\$57,915 57

## EXHIBIT OF PREMIUMS.

	Accident.	Workmen's Compensation.
Written during the year . . . . .	\$50 00	\$74,780 00
Reinsured . . . . .	—	3,000 00
Net premiums in force . . . . .	\$50 00	\$71,780 00

## General Interrogatories.

Net premiums received since organization . . . . .	\$71,830 00
Net losses paid since organization . . . . .	14,005 42
Contingent premium same as cash premium.	

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident . . . . .	\$50 00	—
Workmen's compensation . . . . .	71,780 00	\$14,005 42
Totals . . . . .	\$71,830 00	\$14,005 42

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Boston, Mass., 3½s, 1944 . . . . .	\$4,395 00	87.9	\$4,395 00
Montreal, Que., 6s, 1923 . . . . .	3,874 80	98.5	3,940 00
Winnipeg, Man., deb. 6s, 1923 . . . . .	1,914 10	98	1,960 00
Winnipeg, Man., 6s, 1924 . . . . .	950 00	97	970 00
<i>Railroad Bonds.</i>			
Bay State Street equip. 6s, 1926 . . . . .	917 81	96	960 00
Brockton Street 1st 5s, 1924 . . . . .	880 00	90	900 00
Eastern Massachusetts Street 6s, 1922 . . . . .	3,892 40	100	4,000 00
Eastern Massachusetts Street 6s, 1929 . . . . .	1,815 00	94.5	1,890 00
Eastern Massachusetts Street ref. 4½s, 1948 . . . . .	950 00	52	1,040 00
Lowell, Lawrence & Haverhill St. 1st 5s, 1928 . . . . .	3,920 00	85	4,250 00
Lynn & Boston 1st 5s, 1924 . . . . .	1,627 50	90	1,800 00
Lynn & Boston 1st 5s, 1929 . . . . .	3,002 50	835	3,340 00
New Bed., Middle. & Brockton St. 1st 5s, 1929 . . . . .	600 00	75	750 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 6s, 1922 . . . . .	9,737 50	100.3	10,030 00
Bethlehem Steel 7s, 1922 . . . . .	4,956 25	100	5,000 00
Humble Oil & Refining 7s, 1923 . . . . .	9,687 50	99.9	9,990 00
	\$53,120 36		\$55,215 00

## EMPLOYERS INDEMNITY CORPORATION.

Incorporated Jan. 30, 1914. Commenced business July 1, 1914.

PAID-UP CAPITAL, \$700,000.

E. G. TRIMBLE, *President.*JOHN WOODHEAD, *Secretary.**Home Office, Insurance Building, Kansas City, Mo.*

[See Index.]

## UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$650,000.

SAMUEL APPLETON, *United States Manager and Attorney.**Office, 33 Broad Street, Boston, Mass.*

## INCOME.

Net premiums written: accident, \$599,841.97; health, \$525,784.36; auto. liability, \$3,903,592.69; liability, other than auto., \$3,427,012.45; workmen's compensation, \$10,740,471.06; fidelity, \$207,473.12; surety, \$20,242.99; plate glass, \$391,850.72; burglary and theft, \$620,013.82; workmen's collective, \$21,716.54; steam boiler, \$71,023.28; engine and fly wheel, —\$41,363.15; auto. property damage and collision, \$1,764,103.94; property damage and collision, other than auto., \$56,705.30	\$22,308,469 09
Gross interest on mortgages, \$20,773.61; stocks and bonds, \$898,561.13; bank deposits, \$16,288.48	935,623 22
Rents, including \$22,938.10 for company's own occupancy	140,035 76
Agents' balances previously charged off	10,625 03
Increase in book value of bonds	1,221,081 10
Received from home office	11,467 83
Total income	\$24,627,302 03
Ledger assets Dec. 31, 1920	28,913,757 93
Total	\$53,541,059 96

## DISBURSEMENTS.

Net losses paid: accident, \$366,709.28; health, \$345,426.07; auto. liability, \$1,475,947.38; liability, other than auto., \$1,205,387.85; workmen's compensation, \$5,966,497.30; fidelity, \$62,440.87; surety, \$20,440.45; plate glass, \$132,465.13; burglary and theft, \$338,772.94; workmen's collective, \$11,710.95; steam boiler, \$25,760.23; engine and fly wheel, \$81,816.25; auto. property damage and collision, \$944,542.89; property damage and collision, other than auto., \$28,919.56	\$11,006,837 15
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Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance:	
accident, \$210,523.71; health, \$181,294.38; auto. liability, \$974,817.86; liability, other than auto., \$889,925.22; workmen's compensation, \$2,215,728.58; fidelity, \$49,202.97; surety, \$5,083.11; plate glass, \$146,977.96; burglary and theft, \$217,958.42; workmen's collective, \$3,802.49; steam boiler, \$28,020.72; engine and fly wheel, \$5,394.97; auto. property damage and collision, \$472,946.23; property damage and collision, other than auto., \$16,460.54	\$5,418,137 16
Salaries and expenses of agents not paid by commissions	576,295 13
General expenses	3,903,137 63
Repairs and expenses on real estate	50,588 69
Taxes on real estate	34,980 02
Taxes, licenses and fees	1,257,828 05
Agents' balances charged off	2,585 26
Decrease in book value of bonds	106,489 00
Remitted to home office	1,008,671 30
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Total disbursements	\$23,365,549 39
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Balance	\$30,175,510 57

## LEDGER ASSETS.

Book value of real estate	\$2,259,351 03
Book value of stocks, \$2,046,000; bonds, \$20,997,551.25	23,043,551 25
Cash in office	8,755 62
Deposits in trust companies and banks on interest	455,844 71

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident	\$139,119 38	\$5,735 64	
Health	118,546 90	4,692 79	
Auto. liability	656,194 85	62,829 94	
Liability, other than auto.	732,994 08	93,535 85	
Workmen's compensation	1,737,078 73	364,988 10	
Fidelity	21,112 88	316 67	
Surety	4,369 25	239 67	
Plate glass	72,140 80	4,610 49	
Burglary and theft	157,187 27	6,679 91	
Workmen's collective	226 50	151 00	
Steam boiler	39,929 88	9,620 51	
Engine and fly wheel	17,340 57	8,867 44	
Auto. property damage and collision	332,491 92	23,341 88	
Property damage and collision, other than auto.	16,704 93	1,105 00	
<hr/>		<hr/>	
Totals	\$4,045,437 94	\$586,714 89	
Agents' balances	—224,144 87	—	
<hr/>		<hr/>	
Balance	\$3,821,293 07	\$586,714 89	4,408,007 96
<hr/>		<hr/>	
Total ledger assets			\$30,175,510 57

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$278,578.75; other assets, \$117.88 . . . . .	\$278,696 63
Rents due and accrued on company's property . . . . .	14,580 38
Market value of stocks and bonds over book value . . . . .	358,805 74
Gross assets . . . . .	\$30,827,593 32

## DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees . . . . .	\$24,914 52	
Uncollected premiums — effective prior to Oct. 1 . . . . .	586,714 89	
Accrued interest and rents . . . . .	293,277 01	
Agents' balances (advances) . . . . .	15,599 55	
Advances and vouchers included in cash . . . . .	7,400 30	927,906 27
Admitted assets . . . . .		\$29,899,687 05

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$34,912 40	\$12,500 00	\$59,665 00	
Health . . . . .	62,394 50	25,000 00	374 00	
Fidelity . . . . .	63,691 00	12,500 00	6,500 00	
Surety . . . . .	1,600 00	500 00	—	
Plate glass . . . . .	8,605 00	5,000 00	—	
Burglary and theft . . . . .	84,322 62	15,000 00	21,967 08	
Workmen's collective . . . . .	912 00	500 00	—	
Steam boiler . . . . .	5,111 01	1,000 00	937 00	
Engine and fly wheel . . . . .	2,074 00	1,000 00	—	
Auto. property damage and collision . . . . .	283,159 90	40,000 00	—	
Prop. damage and colli- sion, other than auto. . . . .	11,814 80	5,000 00	95 00	
Totals . . . . .	\$558,597 23	\$118,000 00	\$89,538 08	\$766,135 31
Reinsurance . . . . .				33,063 64

Balance . . . . .	\$733,071 67
Reserve for unpaid liability and workmen's compensation losses . . . . .	12,811,848 00

Total unpaid claims . . . . .	\$13,544,919 67
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$5,270; health, \$3,665; fidelity, \$4,912; surety, \$200; plate glass, \$715; burglary and theft, \$5,280; workmen's collective, \$130; steam boiler, \$455; engine and fly wheel, \$245; auto. property damage and collision, \$16,095; property damage and collision, other than auto., \$940 . . . . .	37,907 00
Unearned premiums: accident, \$280,016.03; health, \$236,853.30; auto. liability, \$1,879,043.07; liability, other than auto., \$1,440,516.76; workmen's compensation, \$2,305,814.79; fidel- ity, \$81,042.88; surety, \$9,324.83; plate glass, \$202,149.12; burglary and theft, \$475,972.81; workmen's collective, \$1,101.43; steam boiler, \$180,618.89; engine and fly wheel, \$103,902.10; auto. property damage and collision, \$851,033.04; property damage and collision, other than auto., \$29,852.19 . . . . .	8,077,241 24

Commissions on policies issued after October 1: accident, \$49,109.14; health, \$41,847.06; auto. liability, \$163,261.28; liability, other than auto., \$182,368.93; workmen's compensation, \$308,157.77; fidelity, \$4,976.31; surety, \$1,107.17; plate glass, \$24,758.72; burglary and theft, \$51,620.30; workmen's collective, \$40.25; steam boiler, \$11,707.44; fly wheel, \$5,099.46; auto. property damage and collision, \$90,604.05; property damage and collision, other than auto., \$4,552.09 . . . . .	\$939,209	97
Salaries, expenses and accounts due or accrued . . . . .	250,000	00
Federal, state and other taxes due or accrued . . . . .	1,250,000	00
Voluntary reserve for catastrophe . . . . .	500,000	00
Total . . . . .	\$24,599,277	88
Deposit capital . . . . .	\$650,000	00
Surplus over all liabilities . . . . .	4,650,409	17
Surplus to policyholders . . . . .	5,300,409	17
Total liabilities, including surplus . . . . .	\$29,899,687	05

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$628,589 59	\$473,866 72	\$3,492,713 14
Written during the year . . . . .	841,485 69	795,941 79	5,280,563 51
Totals . . . . .	\$1,470,075 28	\$1,269,808 51	\$8,773,276 65
Expired and cancelled . . . . .	844,351 65	737,862 20	5,013,804 84
In force at end of year . . . . .	\$625,723 63	\$531,946 31	\$3,759,471 81
Reinsured . . . . .	65,178 59	56,739 69	—
Net premiums in force . . . . .	\$560,545 04	\$475,206 62	—
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920 . . . . .	\$2,886,735 70	\$5,825,242 66	\$153,460 86
Written during the year . . . . .	4,454,664 47	14,755,435 50	288,716 88
Totals . . . . .	\$7,341,400 17	\$20,580,678 16	\$442,177 74
Expired and cancelled . . . . .	4,521,777 51	15,934,097 20	258,125 21
In force at end of year . . . . .	\$2,819,622 66	\$4,646,580 96	\$184,052 53
Reinsured . . . . .	16,117 86	2,812 35	22,298 49
Net premiums in force . . . . .	\$2,803,504 80	\$4,643,768 61	\$161,754 04
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$21,757 82	\$392,247 48	\$1,033,489 45
Written during the year . . . . .	32,543 21	566,256 49	1,032,657 16
Totals . . . . .	\$54,301 03	\$958,503 97	\$2,066,146 61
Expired and cancelled . . . . .	32,634 67	554,029 31	992,896 68
In force at end of year . . . . .	\$21,666 36	\$404,474 66	\$1,073,249 93
Reinsured . . . . .	3,028 71	—	172,366 44
Net premiums in force . . . . .	\$18,637 65	—	\$900,883 49



	Workmen's Collective.	Steam Boiler.	Engine and Fly Wheel.
In force Dec. 31, 1920 . . . . .	\$2,053 50	\$456,645 24	\$424,900 70
Written during the year . . . . .	21,919 25	217,386 66	211,621 30
Totals . . . . .	\$23,972 75	\$674,031 90	\$636,522 00
Expired and cancelled . . . . .	21,769 88	212,168 15	214,822 02
In force at end of year . . . . .	\$2,202 87	\$461,863 75	\$421,699 98
Reinsured . . . . .	—	112,037 50	208,061 72
Net premiums in force . . . . .	—	\$349,826 25	\$213,638 26
		Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .		\$1,580,619 38	\$45,341 59
Written during the year . . . . .		2,515,189 45	83,726 35
Totals . . . . .		\$4,095,808 83	\$129,067 94
Expired and cancelled . . . . .		2,393,881 98	69,200 66
In force at end of year . . . . .		\$1,701,926 85	\$59,867 28

*General Interrogatories.*

Net premiums received by United States branch . . . . .	\$184,587,205 33
Net losses paid by United States branch . . . . .	78,586,333 68

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$87,172 94	\$46,285 32
Health . . . . .	101,424 54	64,903 09
Auto. liability . . . . .	1,212,159 06	436,672 36
Liability, other than auto. . . . .	875,156 36	221,069 83
Workmen's compensation . . . . .	2,405,731 95	1,355,352 72
Fidelity . . . . .	39,629 36	13,101 00
Surety . . . . .	5,986 18	—151 88
Plate glass . . . . .	20,184 32	6,135 82
Burglary and theft . . . . .	117,755 11	37,070 00
Workmen's collective . . . . .	1,600 00	—
Steam boiler . . . . .	27,150 70	6,593 89
Engine and fly wheel . . . . .	—19,773 89	65,767 93
Auto. property damage and collision . . . . .	443,805 99	243,582 09
Property damage and collision, other than auto. . . . .	20,555 09	14,826 74
Totals . . . . .	\$5,338,837 71	\$2,511,208 91

## EQUITABLE ACCIDENT COMPANY.

Reincorporated Nov. 12, 1909.\* Commenced business Nov. 13, 1909.\*

PAID-UP CAPITAL, \$100,000.

CHARLES M. GOODNOW, *President.*JAMES W. BLUNT, *Secretary.**Home Office, 581 Boylston Street, Boston, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$191,382 36
Policy fees . . . . .	83,550 17
Gross interest on mortgages, \$151.15; stocks and bonds, \$7,044.76; bank deposits, \$553.29 . . . . .	7,749 20
Profit on sale or maturity of bonds . . . . .	29 00
Borrowed money . . . . .	50,000 00
Contribution to surplus . . . . .	13,500 00
<hr/>	
Total income . . . . .	\$346,210 73
Ledger assets Dec. 31, 1920 . . . . .	190,212 51
<hr/>	
Total . . . . .	\$536,423 24

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$127,641 84
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	83,525 67
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	24,523 95
Salaries and expenses of agents not paid by commissions . . . . .	17,881 16
General expenses . . . . .	76,493 60
Taxes, licenses and fees . . . . .	7,348 92
Dividends to stockholders . . . . .	6,000 00
Agents' balances charged off . . . . .	5,318 61
Interest on borrowed money . . . . .	816 67
Masonic Protective Association reinsurance . . . . .	30,000 00
<hr/>	
Total disbursements . . . . .	\$379,550 42
<hr/>	
Balance . . . . .	\$156,872 82

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$1,270 00
Book value of stocks and bonds (Schedule A) . . . . .	147,122 30
Cash in office . . . . .	1,483 74
Deposits in trust companies and banks on interest . . . . .	6,996 78
<hr/>	
Total ledger assets . . . . .	\$156,872 82

\* As a stock company.

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4.22; bonds, \$1,908.91	\$1,913 13
Market value of stocks and bonds over book value . . . . .	5,884 70
Gross assets . . . . .	\$164,670 65

## LIABILITIES.

Unearned premiums: accident and health . . . . .	\$8 40
Commissions on policies issued after Oct. 1: accident and health . . . . .	300 00
Salaries, expenses and accounts due or accrued . . . . .	8,035 97
Federal, state and other taxes due or accrued . . . . .	3,827 65
Due and to become due for borrowed money . . . . .	50,000 00
Total . . . . .	\$62,172 02
Cash capital . . . . .	\$100,000 00
Surplus over all liabilities . . . . .	2,498 63
Surplus to policyholders . . . . .	102,498 63
Total liabilities, including surplus . . . . .	\$164,670 65

## EXHIBIT OF PREMIUMS.

	Accident and Health.
Net premiums in force Dec. 31, 1921 . . . . .	\$16 80

## General Interrogatories.

Net premiums received since reorganization . . . . .	\$1,010,760 69
Net losses paid since reorganization . . . . .	503,562 92
Cash dividends declared since reorganization . . . . .	80,000 00
Dividends declared during the year (6 per cent) . . . . .	6,000 00
Company's stock owned by directors . . . . .	19,000 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$1,684 55	\$569 53

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
26 shares	National Shawmut Bank, Boston . . . . .	\$3,840 00	257	\$6,682 00
50 "	Waltham Trust . . . . .	5,000 00	175	8,750 00
Government Bonds.				
United States 4½s, 1942, op. 1927 . . . . .		1,000 00	100	1,000 00
United States 4½s, 1928 . . . . .		22,249 80	98	23,540 00
United States 4½s, 1938, op. 1933 . . . . .		2,000 00	100	2,000 00
United States 4½s, 1923, op. 1922 . . . . .		18,999 00	100	19,000 00
Municipal Bonds.				
Chelsea, Mass., tax exempt 4s, 1958 . . . . .		10,000 00	98	9,800 00
Fall River, Mass., tax exempt 4s, 1922-26 . . . . .		16,500 00	100	16,500 00
Fall River, Mass., tax exempt 4s, 1927-38 . . . . .		5,000 00	99	4,950 00
Fall River, Mass., tax exempt 4s, 1939 . . . . .		500 00	98	490 00
Gloucester, Mass., tax exempt 4s, 1928-30 . . . . .		3,000 00	99	2,970 00
Holyoke, Mass., tax exempt 4s, 1922 . . . . .		1,000 00	100	1,000 00
Lowell, Mass., tax exempt 4s, 1923-24 . . . . .		2,000 00	100	2,000 00
New Bedford, Mass., tax exempt 4s, 1926-33 . . . . .		13,912 25	99	13,860 00
San Francisco, Cal., 5s, 1924 . . . . .		3,000 00	101	3,030 00
Seattle, Wash., 4½s, 1927 . . . . .		4,906 25	98	4,900 00
Somerville, Mass., tax exempt 4s, 1925 . . . . .		1,000 00	100	1,000 00
Somerville, Mass., tax exempt 4s, 1935 . . . . .		1,000 00	99	990 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Bangor & Aroostook 4s, 1951 . . . . .	\$650 00	56	\$560 00
Boston & Albany 4s, 1933 . . . . .	1,790 00	85	1,700 00
Boston Elevated 4½s, 1937 . . . . .	1,820 00	74	1,480 00
Buffalo & Susquehanna 4s, 1963 . . . . .	600 00	75	525 00
Evansville & Indianapolis 6s, 1926 . . . . .	200 00	15	150 00
Gulf & Ship Island 5s, 1952 . . . . .	2,482 50	74	2,220 00
Illinois Central (Litchfield Div.) 3s, 1951 . . . . .	2,073 00	65	1,950 00
Illinois Central (Louisville Div.) 3½s, 1953 . . . . .	6,375 00	73	5,840 00
Illinois Central (St. Louis Div.) 3s, 1951 . . . . .	1,582 00	64	1,280 00
Ill. Cent. (St. Louis Div. & Term.) 3½s, 1951 . . . . .	1,500 00	76	1,520 00
Missouri, Kansas & Texas 4s, 2001 . . . . .	317 50	30	300 00
New York, New Haven & Hartford 4s, 1956 . . . . .	1,317 50	48	960 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4s, 1929 . . . . .	7,365 00	87	7,830 00
Charcoal Iron Co. 7s, 1922 . . . . .	993 75	100	1,000 00
Massachusetts Lighting 7s, 1924 . . . . .	988 75	99	990 00
New England Brick Yard 5s, 1925 . . . . .	1,160 00	62	1,240 00
Southern California Edison 7s, 1922 . . . . .	1,000 00	100	1,000 00
	<hr/> \$147,122 30		<hr/> \$153,007 00

## THE 'EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

W. A. DAY, *President.*

WILLIAM ALEXANDER, *Secretary.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## UNITED STATES BRANCH OF THE EUROPEAN GENERAL REINSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

FESTER, FOTHERGILL & HARTUNG, *United States Managers.*

*Office, 110 William Street, New York, N. Y.*

### INCOME.

Net premiums written: accident, \$1,079,005.33; health, \$809,123.41; auto. liability, \$329,059.80; liability, other than auto., \$139,246.45; workmen's compensation, \$13,986.26; fidelity, \$1,269,662.95; surety, \$693,479.22; burglary and theft, \$1,869,665.16; steam boiler, \$60,365.13; engine and fly wheel, \$59,426.21; auto. property damage and collision, \$5,082.61 . . . . .	\$6,328,102 53
Gross interest on stocks and bonds, \$294,441.23; bank deposits, \$5,573.45 . . . . .	300,014 68
Profit on sale or maturity of stocks and bonds . . . . .	3,468 75
Received from home office . . . . .	715 00
Total income . . . . .	<hr/> \$6,632,300 96
Ledger assets Dec. 31, 1920 . . . . .	6,691,420 80
Total . . . . .	<hr/> \$13,323,721 76

## DISBURSEMENTS.

Net losses paid: accident, \$499,280.72; health, \$449,739.97; auto. liability, \$58,105.99; liability, other than auto., \$24,902.58; fidelity, \$506,473.16; surety, \$624,043.57; burglary and theft, \$836,011.58; steam boiler, \$7,978.77; engine and fly wheel, \$2,693.07; auto. property damage and collision, \$3,902.70 . . . . .	\$3,013,132 11
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$409,590.80; health, \$297,457.62; auto. liability, \$97,472.93; liability, other than auto., \$41,774.12; fidelity, \$433,049.36; surety, \$251,637.84; burglary and theft, \$764,008.39; steam boiler, \$20,937.97; engine and fly wheel, \$22,784.09; auto. property damage and collision, \$1,694.20; contingent, \$22,239.80 . . . . .	2,362,647 12
United States manager's consideration . . . . .	56,375 02
General expenses . . . . .	152,001 85
Taxes, licenses and fees . . . . .	51,263 92
Loss on sale or maturity of stocks and bonds . . . . .	2,697 01
Remitted to home office . . . . .	6,596 00
Total disbursements . . . . .	\$5,644,713 03
Balance . . . . .	\$7,679,008 73

## LEDGER ASSETS.

Book value of stocks, \$66,630; bonds, \$6,554,962.72 . . . . .	\$6,621,592 72
Cash in office . . . . .	75 00
Deposits in trust companies and banks not on interest . . . . .	97 15
Deposits in trust companies and banks on interest . . . . .	38,079 05
Premiums in course of collection effective after Oct. 1: accident, \$160,939.95; health, \$113,359.78; auto. liability, \$42,794.30; liability, other than auto., \$17,117.73; workmen's compensation, \$3,110.10; fidelity, \$228,587.69; surety, \$128,372.96; burglary and theft, \$320,715.22; steam boiler, \$851.55; engine and fly wheel, \$2,092.84; auto. property damage and collision, \$1,222.69 . . . . .	1,019,164 81
Total ledger assets . . . . .	\$7,679,008 73

## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	83,044 16
Market value of stocks and bonds over book value . . . . .	237,281 66
Salvage recoverable . . . . .	2,500 00
Gross assets . . . . .	\$8,001,834 55

## DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees . . . . .	\$37,223 75
Market value of special deposits in excess of corresponding liabilities . . . . .	10,829 67
Admitted assets . . . . .	\$7,953,781 13

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurring but not Reported.
Accident . . . . .	\$55,662 67	\$234,501 74	\$23,450 17
Health . . . . .	71,704 57	141,940 40	14,194 04
Fidelity . . . . .	19,980 83	469,683 69	46,968 37
Surety . . . . .	25,321 08	532,737 98	53,273 80
Burglary and theft . . . . .	129,341 78	454,045 00	45,404 50
Steam boiler . . . . .	68 65	356 33	35 63
Engine and fly wheel . . . . .	880 96	478 32	47 83
Auto. prop. damage and collision . . . . .	—	1,275 00	—

Totals . . . . .	\$302,960 54	\$1,835,018 46	\$183,374 34	\$2,321,353 34
Reserve for unpaid liability and workmen's compensation losses . . . . .				488,445 35

Total unpaid claims . . . . .				\$2,809,798 69
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,150.73; health, \$187.08; fidelity, \$2,207.97; surety, \$1,382.77; burglary and theft, \$6,947.81 . . . . .				12,876 36
Unearned premiums: accident, \$580,091.55; health, \$396,812; auto. liability, \$110,769.31; liability, other than auto., \$68,514.71; workmen's compensation, \$2,511.01; fidelity, \$574,720.55; surety, \$369,908.72; burglary and theft, \$1,267,737.12; steam boiler, \$92,645.11; engine and fly wheel, \$84,397.12; auto. property damage and collision, \$2,541.31 . . . . .				3,550,648 51
Commissions on policies issued after Oct. 1: accident, \$62,147.61; health, \$42,606.28; auto. liability, \$13,854.41; liability, other than auto., \$5,541.76; fidelity, \$84,417.62; surety, \$50,758.53; burglary and theft, \$126,547.33; steam boiler, \$169.04; engine and fly wheel, —\$378.76; auto. property damage and collision, \$395.84; contingent, \$6,500 . . . . .				392,559 66
Salaries, expenses and accounts due or accrued . . . . .				250 00
Federal, state and other taxes due or accrued . . . . .				31,038 03

Total . . . . .				\$6,797,171 25
Deposit capital . . . . .			\$500,000 00	
Surplus over all liabilities . . . . .			656,609 88	
Surplus to policyholders . . . . .				1,156,609 88

Total liabilities, including surplus . . . . .				\$7,953,781 13
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## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability, including Auto.
In force Dec. 31, 1920 . . . . .	\$940,589 32	\$629,226 26	\$297,675 51
Written during the year . . . . .	1,433,857 72	1,165,514 13	601,499 38
Totals . . . . .	\$2,374,447 04	\$1,794,740 39	\$899,174 89
Expired and cancelled . . . . .	1,272,917 54	1,002,520 65	542,156 31
In force at end of year . . . . .	\$1,101,529 50	\$792,219 74	\$357,018 58

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1920 . . . . .	\$6,557 21	\$770,943 67	\$534,997 53
Written during the year . . . . .	15,201 87	1,564,572 90	849,631 87
Totals . . . . .	\$21,759 08	\$2,335,516 57	\$1,384,629 40
Expired and cancelled . . . . .	16,737 06	1,189,875 95	657,951 94
In force at end of year . . . . .	\$5,022 02	\$1,145,640 62	\$726,677 46
		Burglary and Theft.	Steam Boiler.
In force Dec. 31, 1920 . . . . .		\$2,083,961 41	\$167,563 65
Written during the year . . . . .		2,835,669 04	91,889 07
Totals . . . . .		\$4,919,630 45	\$259,452 72
Expired and cancelled . . . . .		2,483,124 50	71,336 59
In force at end of year . . . . .		\$2,436,505 95	\$188,116 13
		Engine and Fly Wheel.	Auto. Property Damage and Collision.
In force Dec. 31, 1920 . . . . .		\$111,967 13	—
Written during the year . . . . .		87,259 71	\$8,595 80
Totals . . . . .		\$199,226 84	\$8,595 80
Expired and cancelled . . . . .		53,717 64	3,513 18
In force at end of year . . . . .		\$145,509 20	\$5,082 62

*General Interrogatories.*

Net premiums received by United States branch . . . . .	\$21,829,883 58
Net losses paid by United States branch . . . . .	7,956,874 54

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$75,246 08	\$24,880 65
Health . . . . .	49,967 99	25,655 58
Auto. liability . . . . .	3,379 67	—
Liability, other than auto. . . . .	7,198 08	—
Workmen's compensation . . . . .	186 44	—
Fidelity . . . . .	52,130 80	8,391 23
Surety . . . . .	9,808 48	—8,720 43
Burglary and theft . . . . .	58,012 74	18,503 41
Steam boiler . . . . .	8,354 00	—
Engine and fly wheel . . . . .	6,376 92	—
Auto. property damage and collision . . . . .	—	260 86
Totals . . . . .	\$270,661 20	\$68,971 30

## FEDERAL CASUALTY COMPANY.

Incorporated March 19, 1906. Commenced business May 2, 1906.

PAID-UP CAPITAL, \$200,000.

V. D. CLIFF, *President*.M. M. CLIFF, *Secretary*.*Home Office, 2901 Woodward Avenue, Detroit, Mich.*

## INCOME.

Net premiums written: accident and health . . . . .	\$433,872 55
Policy fees . . . . .	29,047 00
Gross interest on mortgages, \$2,172.67; bonds, \$20,122.67; bank deposits, \$204.91 . . . . .	22,500 25
Rents, including \$2,400 for company's own occupancy . . . . .	5,345 50
Agents' balances previously charged off . . . . .	2,699 74
Profit on sale or maturity of bonds . . . . .	2,522 50
<hr/>	
Total income . . . . .	\$495,987 54
Ledger assets Dec. 31, 1920 . . . . .	501,412 34
<hr/>	
Total . . . . .	\$997,399 88

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$146,020 41
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	29,040 00
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	139,394 88
Salaries and expenses of agents not paid by commissions . . . . .	13,868 30
General expenses . . . . .	79,204 48
Repairs and expenses on real estate . . . . .	468 00
Taxes on real estate . . . . .	8,072 51
Taxes, licenses and fees . . . . .	17,418 33
Dividends to stockholders . . . . .	30,000 00
Agents' balances charged off . . . . .	6,452 95
Loss on sale or maturity of stocks and bonds . . . . .	8,910 64
<hr/>	
Total disbursements . . . . .	\$478,850 50
<hr/>	
Balance . . . . .	\$518,549 38

## LEDGER ASSETS.

Book value of real estate less mortgages thereon . . . . .	\$79,109 98
Mortgage loans on real estate . . . . .	33,849 10
Book value of bonds . . . . .	391,059 27
Cash in office . . . . .	5,646 57
Deposits in trust companies and banks not on interest . . . . .	7,989 05
Deposits in trust companies and banks on interest . . . . .	895 41
<hr/>	
Total ledger assets . . . . .	\$518,549 38



## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$900; bonds, \$7,616.25 . . . . .	\$8,516 25
Rents due and accrued on company's property . . . . .	765 00
Market value of bonds over book value . . . . .	14,595 73
Gross assets . . . . .	\$542,426 36

## DEDUCT ASSETS NOT ADMITTED.

Real estate . . . . .	79,109 98
Admitted assets . . . . .	\$463,316 38

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident and health . . . . .	\$27,938 21	\$8,500 00	\$2,239 79	\$38,678 00
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .				1,000 00
Unearned premiums: accident and health . . . . .				59,919 53
Commissions on policies issued after Oct. 1: accident and health . . . . .				3,250 00
Salaries, expenses and accounts due or accrued . . . . .				3,500 00
Federal, state and other taxes due or accrued . . . . .				16,500 00
Interest due or accrued . . . . .				1,000 00
Total . . . . .				\$123,847 53
Cash capital . . . . .			\$200,000 00	
Surplus over all liabilities . . . . .			139,468 85	
Surplus to policyholders . . . . .				339,468 85
Total liabilities, including surplus . . . . .				\$463,316 38

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$51,528 97
Written during the year . . . . .	436,356 93
Total . . . . .	\$487,885 90
Expired and cancelled . . . . .	416,416 37
In force at end of year . . . . .	\$71,469 53

## General Interrogatories.

Net premiums received since organization . . . . .	\$5,448,220 52
Net losses paid since organization . . . . .	2,163,113 48
Cash dividends declared since organization . . . . .	425,000 00
Stock dividends declared since organization . . . . .	100,000 00
Dividends declared during the year (15 per cent) . . . . .	30,000 00
Company's stock owned by directors . . . . .	200,000 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$120 30	\$51 33

## FEDERAL MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 30, 1905. Commenced business April 29, 1907.

CHARLES B. JOPP, *President.*WILLIAM M. BURCH, *Secretary.**Home Office, 142 Berkeley Street, Boston, Mass.*

## INCOME.

Net premiums written: auto. liability, \$143,359.25; liability, other than auto., \$170,837.84; workmen's compensation, \$1,283,119.22; auto. property damage and collision, \$52,786.82; property damage and collision, other than auto., \$4,980.26	\$1,655,083	39
Gross interest on bonds, \$45,442.89; bank deposits, \$22,055.89; all other, \$874.60	68,373	38
Premiums previously charged off	836	61
Profit on sale or maturity of bonds	51	56
United States Shipping Board for liquidation of determinate losses	34,304	32
United States Shipping Board in trust for adjustment of indeterminate losses	11,532	28
Total income	\$1,770,181	54
Ledger assets Dec. 31, 1920	2,396,926	98
Total	\$4,167,108	52

## DISBURSEMENTS.

Net losses paid: auto. liability, \$32,208.15; liability, other than auto., \$43,679.52; workmen's compensation, \$628,623.35; auto. property damage and collision, \$22,459.09; property damage and collision, other than auto., \$1,742.67	\$728,712	78
Acquisition expense, except due portion of general expense:		
Salaries and expenses of agents not paid by commissions	156,400	68
General expenses	367,911	14
Taxes, licenses and fees	44,619	77
Dividends to policyholders	382,357	97
Loss on sale or maturity of bonds	1,500	00
United States Shipping Board in liquidation of claims	49,086	50
United States Shipping Board trust fund expenditures	3,530	49
Uncollectible premiums charged off	9,452	21
Total disbursements	\$1,743,571	54
Balance	\$2,423,536	98

## LEDGER ASSETS.

Book value of bonds (Schedule A)	\$918,057	41
Deposits in trust companies and banks not on interest	8,349	17
Deposits in trust companies and banks on interest	831,480	77

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Auto. liability . . . . .	\$16,896 35	\$6,963 54	
Liability, other than auto. . . . .	45,602 77	16,856 76	
Workmen's compensation . . . . .	400,365 64	105,881 11	
Prop. dam. and collision, in- cluding auto. . . . .	6,870 84	2,952 03	
Totals . . . . .	\$469,735 60	\$132,653 44	\$602,389 04
Bills receivable . . . . .			28,952 76
Hospital equipment and medical supplies . . . . .			4,627 59
Automobiles . . . . .			21,678 49
Reinsurance paid in advance . . . . .			8,001 75
Total ledger assets . . . . .			\$2,423,536 98

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$14,731.02; other assets, \$273.35 . . . . .	15,004 37
Gross assets . . . . .	\$2,438,541 35

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$28,952 76	
Uncollected premiums — effective prior to Oct. 1 . . . . .	132,653 44	
Book value of bonds over market value . . . . .	12,827 41	
Reinsurance paid in advance . . . . .	8,001 75	
Premiums due from insolvent policyholders . . . . .	551 14	
Hospital equipment and medical supplies . . . . .	4,627 59	
Automobiles . . . . .	21,678 49	209,292 58
Admitted assets . . . . .		\$2,229,248 77

## LIABILITIES.

Unpaid losses and claims: auto. property damage and collision, \$19,851.83; property damage and collision, other than auto., \$726.90 . . . . .	\$20,578 73
Reserve for unpaid liability and workmen's compensation losses . . . . .	955,584 06
Total unpaid claims . . . . .	\$976,162 79
Estimated expenses of investigation and adjustment of unpaid claims: auto. property damage and collision, \$3,365; property damage and collision, other than auto., \$200 . . . . .	3,565 00
Unearned premiums: auto. liability, \$72,358.64; liability, other than auto., \$49,115.36; workmen's compensation, \$340,285.62; auto. property damage and collision, \$26,366.42; property damage and collision, other than auto., \$2,717.10 . . . . .	490,843 14
Salaries, expenses and accounts due or accrued . . . . .	4,656 54
Federal, state and other taxes due or accrued . . . . .	31,658 13
Dividends declared and unpaid to policyholders . . . . .	4,034 93
Reinsurance . . . . .	1,411 18
United States Shipping Board for determinate cases . . . . .	108,900 52
United States Shipping Board trust funds . . . . .	8,001 79
Total . . . . .	\$1,629,234 02
Surplus to policyholders . . . . .	600,014 75
Total liabilities, including surplus . . . . .	\$2,229,248 77

## EXHIBIT OF PREMIUMS.

	Auto. Liability.	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920 . . . . .	\$107,013 32	\$113,302 66	\$765,758 72
Written during the year . . . . .	159,586 78	177,950 76	1,424,603 40
Totals . . . . .	\$266,600 10	\$291,253 42	\$2,190,362 12
Expired and cancelled . . . . .	120,422 49	192,513 18	1,509,790 88
In force at end of year . . . . .	\$146,177 61	\$98,740 24	\$680,571 24
In force Dec. 31, 1920 . . . . .		Auto. Property Damage and Collision. \$35,858 07	Property Damage and Collision, other than Auto. \$2,241 14
Written during the year . . . . .		59,977 36	5,123 40
Totals . . . . .		\$95,835 43	\$7,364 54
Expired and cancelled . . . . .		42,601 87	1,930 35
In force at end of year . . . . .		\$53,233 56	\$5,434 19

*General Interrogatories.*

Net premiums received since organization . . . . .	\$7,145,841 91
Net losses paid since organization . . . . .	2,258,255 66
Cash dividends paid policyholders since organization . . . . .	882,290 01
Contingent premium twice cash premium.	

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Auto. liability . . . . .	\$101,594 07	\$22,017 31
Liability, other than auto. . . . .	110,318 95	26,354 27
Workmen's compensation . . . . .	682,892 36	331,500 80
Auto. property damage and collision . . . . .	36,186 99	16,642 47
Prop. damage and collision, other than auto. . . . .	4,392 09	1,090 95
Totals . . . . .	\$935,384 46	\$397,605 80

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

*Government Bonds.*

	Book Value.	Rate.	Market Value.
Canada 5s, 1937 . . . . .	\$9,600 00	101	\$10,100 00
United Kingdom of Gt. Brit. and Ire. 5½s, 1929 . . . . .	59,250 00	99	59,400 00
United Kingdom of Gt. Brit and Ire. 5½s, 1937 . . . . .	14,860 50	96	14,400 00
United States 4½s, 1942, op. 1927 . . . . .	10,000 00	100	10,000 00
United States 4½s, 1928 . . . . .	10,000 00	100	10,000 00
United States 4½s, 1928 . . . . .	81,420 00	98	82,300 00
United States 4½s, 1938, op. 1933 . . . . .	30,000 00	100	30,000 00
United States 4½s, 1938, op. 1933 . . . . .	13,050 00	97	14,550 00
United States 4½s, 1923, op. 1922 . . . . .	10,000 00	100	10,000 00
United States certificates of indebtedness 5½s, 1922 . . . . .	50,000 00	100	50,000 00
United States certificates of indebtedness 5½s, 1924 . . . . .	66,000 00	103	67,980 00
United States certificates of indebtedness 5½s, 1922 . . . . .	29,000 00	100	29,000 00
United States certificates of indebtedness 5½s, 1922 . . . . .	32,500 00	100	32,500 00

*State, County and Municipal Bonds.*

British Columbia 5s, 1939 . . . . .	27,931 25	91	27,300 00
Butte, Mont., 6s, 1941, op. 1936 . . . . .	52,480 00	112	56,000 00
Chicago, Ill., 4s, 1931 . . . . .	6,802 60	96	6,720 00
Denver, Col., city and county 4½s, 1948 . . . . .	24,593 75	98	24,500 00
Indianapolis, Ind., 4s, 1927 . . . . .	23,062 50	98	24,500 00
Lorain, Ohio, 6s, 1925 . . . . .	8,137 60	101	8,080 00
Lorain, Ohio, 6s, 1926-27 . . . . .	11,243 50	102	11,220 00
Lorain, Ohio, 6s, 1929 . . . . .	16,609 60	102	16,320 00

	Book Value.	Rate.	Market Value.
Maisonneuve, Que., 5½s, 1953 . . . . .	\$6,000 00	92	\$5,520 00
Massachusetts 3½s, 1944 . . . . .	18,644 00	89	17,800 00
Manitoba 6s, 1931 . . . . .	19,275 00	103	20,600 00
New Orleans, La., 5s, 1929 . . . . .	7,000 00	100	7,000 00
Omaha, Neb., 4½s, 1941 . . . . .	20,525 00	98	19,600 00
Salt Lake City, Utah, 4½s, 1934 . . . . .	4,950 00	99	4,950 00
San Francisco, Cal., 5s, 1928-29 . . . . .	5,982 50	103	6,180 00
Seattle, Wash., 4½s, 1931 . . . . .	8,958 36	97	8,730 00
Toronto, Ont., deb. 5s, 1936 . . . . .	5,000 00	90	4,500 00
Washington 6s, 1932 . . . . .	26,312 50	111	27,750 00
Westmount, Que., 4½s, 1928 . . . . .	4,725 00	91	4,550 00
Winnipeg, Man., 5s, 1926 . . . . .	9,850 00	98	9,800 00
Whitman, Mass., 6s, 1922 . . . . .	23,500 00	100	23,500 00
<i>Railroad Bonds.</i>			
Boston Elevated 4s, 1935 . . . . .	4,987 50	76	3,800 00
Boston & Albany 4s, 1933 . . . . .	10,227 50	85	8,500 00
Boston & Maine 4½s, 1944 . . . . .	10,170 00	62	6,200 00
Chesapeake & Ohio 4½s, 1992 . . . . .	6,087 50	84	5,040 00
Chicago, Milwaukee & St. Paul 4s, 1934 . . . . .	4,612 50	63	3,150 00
Milwaukee, Sparta & Northwestern 4s, 1947 . . . . .	4,200 00	83	4,150 00
Louisville & Nashville 5s, 1931 . . . . .	4,750 00	96	4,800 00
New York Central & Hudson River 4s, 1934 . . . . .	13,500 00	84	12,600 00
New York, New Haven & Hartford 4s, 1922 . . . . .	17,400 00	68	13,600 00
Oregon Short Line 4s, 1929 . . . . .	9,493 75	87	8,700 00
Pennsylvania gen. 4½s, 1965 . . . . .	26,095 00	87	23,490 00
<i>Miscellaneous Bonds.</i>			
Crowell and Thurlow S.S. Co. 8s, 1923 . . . . .	9,900 00	95	9,500 00
Indianapolis Gas 1st 5s, 1952 . . . . .	26,120 00	85	26,350 00
Northern Ontario Light & Power 6s, 1931 . . . . .	23,250 00	80	20,000 00
	<hr/>		<hr/>
	\$918,057 41		\$905,230 00

## THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$2,000,000.

ROBERT J. HILLAS, *President.*THEODORE E. GATY, *Secretary.**Home Office, 97 Cedar Street, New York, N. Y.*

## INCOME.

Net premiums written: accident, \$1,698,889.20; health, \$1,698,501.87; auto. liability, \$2,207,745.72; liability, other than auto., \$1,789,704.04; workmen's compensation, \$4,000,633.93; fidelity, \$1,019,833.05; surety, \$1,277,766.67; plate glass, \$1,060,590.91; burglary and theft, \$1,190,622.62; steam boiler, \$527,610.72; engine and fly wheel, \$139,901.91; auto. property damage and collision, \$909,122.10; property damage and collision, other than auto., \$27,238.87	\$17,548,161 61
Gross interest on stocks and bonds, \$963,854.75; bank deposits, \$13,134.70; all other, \$20,245.97 . . . . .	997,235 42
Rents, including \$194,318.80 for company's own occupancy . . . . .	204,412 56
Agents' balances previously charged off . . . . .	46 28
Profit on sale or maturity of ledger assets . . . . .	35,327 28
Fidelity insurance fund . . . . .	1,798 50
Suspense account . . . . .	619 04
Unapplied premiums . . . . .	3,962 19
Profit and loss . . . . .	1,270 11
Total income . . . . .	<hr/> \$18,792,832 99
Ledger assets Dec. 31, 1920 . . . . .	27,141,632 05
Total . . . . .	<hr/> \$45,934,465 04

## DISBURSEMENTS.

Net losses paid: accident, \$651,270.72; health, \$983,320.71; auto. liability, \$882,503.49; liability, other than auto., \$776,482.49; workmen's compensation, \$1,967,755.51; fidelity, \$335,212.97; surety, \$420,624.22; plate glass, \$325,743.28; burglary and theft, \$530,651.52; steam boiler, \$102,004.31; engine and fly wheel, \$43,539.06; auto. property damage and collision, \$638,008.87; property damage and collision, other than auto., \$12,847.10	\$7,669,964 25
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$597,598.96; health, \$471,885.33; auto. liability, \$484,995.79; liability, other than auto., \$372,888.53; workmen's compensation, \$582,959.77; fidelity, \$243,250.38; surety, \$283,520; plate glass, \$364,137.02; burglary and theft, \$280,478.26; steam boiler, \$136,373.12; engine and fly wheel, \$32,754.31; auto. property damage and collision, \$195,066.11; property damage and collision, other than auto., \$3,662.69	4,049,570 27
Salaries and expenses of agents not paid by commissions	1,309,174 05
General expenses	3,345,029 09
Repairs and expenses on real estate	124,807 76
Taxes on real estate	38,394 78
Taxes, licenses and fees	586,602 92
Dividends to stockholders	480,000 00
Agents' balances charged off	335 06
Loss on sale or maturity of stocks and bonds	1,007,005 75
Interest	1,326 92
Suspense account	199 23
Profit and loss	2,261 93
Decrease in funds held under treaties	36,838 70
Total disbursements	\$18,651,510 71
Balance	\$27,282,954 33

## LEDGER ASSETS.

Book value of real estate			\$1,296,835 55
Mortgage loans on real estate			60,000 00
Book value of stocks, \$2,430,563.17; bonds, \$18,244,381.71			20,674,944 88
Cash in office			37,860 35
Deposits in trust companies and banks on interest			925,038 54
Premiums in course of collection:			
	Effective after Oct. 1.	Effective before Oct. 1.	
Accident	\$224,893 38	\$16,921 38	
Health	443,118 85	20,972 02	
Auto. liability	202,937 96	10,400 72	
Liability, other than auto.	292,830 66	37,396 52	
Workmen's compensation	651,250 89	183,463 57	
Fidelity	228,417 48	36,804 87	
Surety	338,009 29	142,873 89	
Plate glass	167,064 91	5,332 86	
Burglary and theft	310,286 61	11,753 10	
Steam boiler	77,973 11	4,621 07	
Engine and fly wheel	80,800 23	773 24	

	Effective after Oct. 1.	Effective before Oct. 1.	
Auto. property damage and collision	\$230,428 86	\$7,440 63	
Prop. damage and collision, other than auto.	14,792 60	81 98	
Totals	\$3,262,804 83	\$478,835 85	\$3,741,640 68
Agents' balances and sundry accounts			198,914 29
Deposits with agencies			42,441 11
Funds with New York Excise Committee			2,258 56
Funds with Workmen's Compensation Reinsurance Bureau			302,830 43
Munich Reinsurance Company			189 94
Total ledger assets			\$27,282,954 33

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,650; bonds, \$242,361.29; other assets, \$2,332.03	246,343 32
Reinsurance recoverable on paid losses	81,266 12
Gross assets	\$27,610,563 77

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1	\$478,835 85	
Overdue and accrued interest on bonds in default	20,455 00	
Book value of real estate over market value	19,239 83	
Book value of stocks and bonds over market value	800,798 42	
Reinsurance recoverable on paid losses	10,269 54	
Agents' balances and sundry accounts	198,914 29	
Funds with New York Excise Committee less liabilities in offset	906 21	
Deposits with agencies	42,441 11	1,571,860 25
Admitted assets		\$26,038,703 52

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident	\$334,543 55	\$35,000 00	\$128,850 00	
Health	645,319 20	50,000 00	25,000 00	
Fidelity	291,456 00	15,000 00	67,368 00	
Surety	639,825 35	10,000 00	104,200 00	
Plate glass	31,652 16	12,500 00	—	
Burglary and theft	189,026 00	6,500 00	90,890 00	
Steam boiler	51,218 00	2,500 00	16,267 00	
Engine and fly wheel	—	5,000 00	—	
Auto. prop. damage and collision	44,550 00	5,500 00	64,035 00	
Prop. damage and collision, other than auto.	1,625 00	500 00	950 00	
Totals	\$2,229,215 26	\$142,500 00	\$497,560 00	\$2,869,275 26
Reinsurance				376,658 70
Balance				\$2,492,616 56
Reserve for unpaid liability and workmen's compensation losses				6,115,853 43
Total unpaid claims				\$8,608,469 99

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$16,875; health, \$20,457; fidelity, \$11,331; surety, \$15,543; plate glass, \$1,017; burglary and theft, \$11,808; steam boiler, \$1,998; engine and fly wheel, \$459; auto. property damage and collision, \$9,630; property damage and collision, other than auto., \$882	\$90,000 00
Unearned premiums: accident, \$838,673.25; health, \$846,564.48; auto. liability, \$1,084,088.51; liability, other than auto., \$726,567.36; workmen's compensation, \$1,137,858.01; fidelity, \$545,643.02; surety, \$811,567.57; plate glass, \$557,502.48; burglary and theft, \$807,284.50; steam boiler, \$806,515.46; engine and fly wheel, \$221,155.92; auto. property damage and collision, \$456,558.36; property damage and collision, other than auto., \$13,689.95	8,853,668 87
Commissions on policies issued after Oct. 1: accident, \$72,108.99; health, \$142,241.15; auto. liability, \$43,611.37; liability, other than auto., \$62,929.31; workmen's compensation, \$90,328.50; fidelity, \$56,716.06; surety, \$91,059.70; plate glass, \$53,544.30; burglary and theft, \$85,732.19; steam boiler, \$17,957.21; engine and fly wheel, \$20,269.56; auto. property damage and collision, \$51,500.85; property damage and collision, other than auto., \$3,306.15	791,305 34
Salaries, expenses and accounts due or accrued	39,508 95
Federal, state and other taxes due or accrued	349,953 58
Reinsurance	133,559 59
Fidelity insurance fund	18,886 61
Unapplied premiums	52,800 99
Suspense account	8,005 05
All other liabilities	21,348 14
Total	\$18,967,507 11
Cash capital	\$2,000,000 00
Surplus over all liabilities	5,071,196 41
Surplus to policyholders	7,071,196 41
Total liabilities, including surplus	\$26,038,703 52

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920	\$2,020,925 25	\$2,074,088 37	\$2,017,697 23
Written during the year	2,426,417 99	2,514,121 01	3,198,882 58
Totals	\$4,447,343 24	\$4,588,209 38	\$5,216,579 81
Expired and cancelled	2,534,396 49	2,639,576 90	3,038,845 71
In force at end of year	\$1,912,946 75	\$1,948,632 48	\$2,177,734 10
Reinsured	231,122 27	255,268 33	9,539 46
Net premiums in force	\$1,681,824 48	\$1,693,364 15	\$2,168,194 64
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920	\$1,457,825 15	\$2,707,456 50	\$895,664 70
Written during the year	2,531,914 23	5,437,251 35	1,550,540 61
Totals	\$3,989,739 38	\$8,144,707 85	\$2,446,205 31
Expired and cancelled	2,517,401 83	5,868,986 05	1,233,522 64
In force at end of year	\$1,472,337 55	\$2,275,721 80	\$1,212,682 67
Reinsured	23,828 73	—	164,293 93
Net premiums in force	\$1,448,508 82	—	\$1,048,388 74



	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$1,703,929 59	\$1,190,299 20	\$2,051,274 41
Written during the year . . . . .	2,135,528 46	1,659,328 90	2,266,958 09
Totals . . . . .	\$3,839,458 05	\$2,849,628 10	\$4,318,232 50
Expired and cancelled . . . . .	1,921,394 80	1,733,970 10	2,114,878 69
In force at end of year . . . . .	\$1,918,063 25	\$1,115,658 00	\$2,203,353 81
Reinsured . . . . .	350,762 49	257 70	600,892 23
Net premiums in force . . . . .	\$1,567,300 76	\$1,115,400 30	\$1,602,461 58

	Steam Boiler.	Engine and Fly Wheel.
In force Dec. 31, 1920 . . . . .	\$1,788,740 46	\$456,457 70
Written during the year . . . . .	766,107 54	218,220 37
Totals . . . . .	\$2,554,848 00	\$674,678 07
Expired and cancelled . . . . .	841,856 34	200,970 79
In force at end of year . . . . .	\$1,712,991 66	\$473,707 28
Reinsured . . . . .	35,568 88	39,135 54
Net premiums in force . . . . .	\$1,677,422 78	\$434,571 74

	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$1,007,549 06	\$18,211 25
Written during the year . . . . .	1,441,748 31	37,065 81
Totals . . . . .	\$2,449,297 37	\$55,277 06
Expired and cancelled . . . . .	1,536,149 36	27,897 16
In force at end of year . . . . .	\$913,148 01	\$27,379 90

*General Interrogatories.*

Net premiums received since organization . . . . .	\$216,634,940 19
Net losses paid since organization . . . . .	86,221,276 83
Cash dividends declared since organization . . . . .	4,698,750 00
Stock dividends declared since organization . . . . .	750,000 00
Dividends declared during the year (24 per cent) . . . . .	480,000 00
Company's stock owned by directors . . . . .	475,600 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$93,277 89	\$27,756 02
Health . . . . .	99,072 71	42,050 67
Auto. liability . . . . .	67,956 61	39,773 35
Liability, other than auto. . . . .	60,226 34	56,319 46
Workmen's compensation . . . . .	40,851 69	22,499 95
Fidelity . . . . .	29,588 11	6,337 59
Surety . . . . .	29,466 75	1,748 54
Plate glass . . . . .	20,111 38	6,289 15
Burglary and theft . . . . .	16,330 88	8,299 30
Steam boiler . . . . .	12,222 32	520 85
Engine and fly wheel . . . . .	8,272 07	—
Auto. prop. damage and collision . . . . .	21,956 81	23,361 65
Prop. damage and collision, other than auto. . . . .	961 28	477 32
Totals . . . . .	\$500,294 84	\$235,433 85

## FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated Feb. 17, 1890. Commenced business June 1, 1890.

PAID-UP CAPITAL, \$3,000,000.

THOMAS A. WHELAN, *President.*ROBERT S. HART, *Secretary.**Home Office, Charles and Lexington Streets, Baltimore, Md.*

## INCOME.

Net premiums written: fidelity, \$2,465,585.96; surety, \$4,866,742.03; burglary and theft, \$692,847.81 . . . . .	\$8,025,175 80
Gross interest on mortgages, \$570; collateral loans, \$1,414.16; stocks and bonds, \$364,163.61; bank deposits, \$11,997.10; all other, \$711.44 . . . . .	378,856 31
Rents, including \$85,500 for company's own occupancy . . . . .	294,581 21
Agents' balances previously charged off . . . . .	1,176 75
Profit on sale or maturity of bonds . . . . .	64,110 09
Increase in book value of stocks and bonds . . . . .	402,742 09
Increase in liability for reinsurance, advance premiums, etc. . . . .	229,111 32
Borrowed money . . . . .	900,000 00
<hr/>	
Total income . . . . .	\$10,295,753 57
Ledger assets Dec. 31, 1920 . . . . .	12,478,888 69
<hr/>	
Total . . . . .	\$22,774,642 26

## DISBURSEMENTS.

Net losses paid: liability, other than auto., \$16,448.21; workmen's compensation, \$33,262.15; fidelity, \$863,905.47; surety, \$1,146,713.90; burglary and theft, \$298,423.22 . . . . .	\$2,358,752 95
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: fidelity, \$366,089.57; surety, \$1,259,989.17; burglary and theft, \$147,026.60 . . . . .	1,773,105 34
Salaries and expenses of agents not paid by commissions . . . . .	1,124,602 55
General expenses . . . . .	1,452,530 76
Repairs and expenses on real estate . . . . .	96,661 59
Taxes on real estate . . . . .	71,062 91
Taxes, licenses and fees . . . . .	233,433 41
Dividends to stockholders . . . . .	480,000 00
Agents' balances charged off . . . . .	17,083 58
Decrease in book value of ledger assets . . . . .	91,450 00
Expenses of liquidation of American Bonding Company . . . . .	1,282 61
Borrowed money repaid . . . . .	900,000 00
Interest on borrowed money . . . . .	5,316 67
Loss through depreciation of exchange on foreign bank deposits . . . . .	545,957 81
<hr/>	
Total disbursements . . . . .	\$9,151,240 18
<hr/>	
Balance . . . . .	\$13,623,402 08

## LEDGER ASSETS.

Book value of real estate . . . . .		\$2,386,707 42
Mortgage loans on real estate . . . . .		13,169 82
Collateral loans . . . . .		92,000 00
Book value of stocks, \$1,983,567.50; bonds, \$5,624,461.96 . . . . .		7,608,029 46
Cash in office, \$65,667.52; in branch offices, \$53,653.18 . . . . .		119,320 70
Deposits in trust companies and banks not on interest . . . . .		127,568 13
Deposits in trust companies and banks on interest . . . . .		916,731 48

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.
Fidelity . . . . .	\$672,848 25	\$149,101 87
Surety . . . . .	760,355 13	295,053 05
Burglary and theft . . . . .	278,808 48	34,537 23

Totals . . . . .	\$1,712,011 86	\$478,692 15	2,190,704 01
Reinsurance recoverable on paid losses . . . . .			56,520 29
Funds with New York Excise Committee . . . . .			1,185 72
Deposit with Surety Association of America . . . . .			500 00
Due from suspended banks . . . . .			58,465 05
Salvage recoverable . . . . .			52,500 00

Total ledger assets . . . . .	\$13,623,402 08
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## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	5,734 92
Rents due on company's property . . . . .	2,145 34
Market value of stocks and bonds over book value . . . . .	4,115 54

Gross assets . . . . .	\$13,635,397 88
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## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$478,692 15	
Funds with New York Excise Committee less liabilities in offset . . . . .	514 47	
Deposit with Surety Association of America . . . . .	500 00	479,706 62

Admitted assets . . . . .	\$13,155,691 26
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## LIABILITIES.

Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.
Health . . . . .	\$486 43	—	—
Fidelity . . . . .	574,878 02	\$11,035 32	\$204,435 00
Surety . . . . .	1,186,459 21	—	560,592 50
Burglary and theft . . . . .	204,804 24	3,070 00	—
Prop. dam. and collision, other than auto. . . . .	4,000 00	—	—

Totals . . . . .	\$1,970,627 90	\$14,105 32	\$765,027 50	\$2,749,760 72
Reinsurance . . . . .				741,187 72

Balance . . . . .	\$2,008,573 00
Reserve for unpaid liability and workmen's compensation losses . . . . .	130,961 44

Total unpaid claims . . . . .	\$2,139,534 44
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Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$19,622.50; surety, \$38,407.50 . . . . .	\$58,030 00
Unearned premiums: fidelity, \$1,300,697.39; surety, \$2,428,323.18; burglary and theft, \$456,431.91 . . . . .	4,185,452 48
Commissions on policies issued after Oct. 1: fidelity, \$99,437.65; surety, \$89,306.78; burglary and theft, \$52,188.28 . . . . .	240,932 71
Salaries, expenses and accounts due or accrued . . . . .	87,813 25
Federal, state and other taxes due or accrued . . . . .	343,661 16
Return premiums . . . . .	144,543 29
Reinsurance . . . . .	507,661 82
Reserve for liquidation of American Bonding Company . . . . .	2,800 00
Reserve for liabilities on discontinued lines . . . . .	69,948 41
<b>Total . . . . .</b>	<b>\$7,780,377 56</b>
Cash capital . . . . .	\$3,000,000 00
Surplus over all liabilities . . . . .	2,375,313 70
Surplus to policyholders . . . . .	5,375,313 70
<b>Total liabilities, including surplus . . . . .</b>	<b>\$13,155,691 26</b>

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$2,408,525 37	\$5,661,878 20	\$968,006 70
Written during the year . . . . .	3,961,330 79	6,334,684 22	1,544,582 42
<b>Totals . . . . .</b>	<b>\$6,369,856 16</b>	<b>\$11,996,562 42</b>	<b>\$2,512,589 12</b>
Expired and cancelled . . . . .	2,858,186 46	5,483,309 25	1,173,533 86
<b>In force at end of year . . . . .</b>	<b>\$3,511,669 70</b>	<b>\$6,513,253 17</b>	<b>\$1,339,055 26</b>
Reinsured . . . . .	1,093,315 92	1,811,851 80	489,673 99
<b>Net premiums in force . . . . .</b>	<b>\$2,418,353 78</b>	<b>\$4,701,401 37</b>	<b>\$849,381 27</b>

## General Interrogatories.

Net premiums received since organization . . . . .	\$86,259,360 45
Net losses paid since organization . . . . .	28,326,698 24
Cash dividends declared since organization . . . . .	8,944,888 00
Dividends declared during the year (16 per cent) . . . . .	480,000 00
Company's stock owned by directors . . . . .	277,000 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability, other than auto. . . . .	—	\$3,638 57
Workmen's compensation . . . . .	—	1,258 00
Fidelity . . . . .	\$87,031 72	21,600 66
Surety . . . . .	213,749 90	29,420 79
Burglary and theft . . . . .	12,517 72	6,256 97
<b>Totals . . . . .</b>	<b>\$313,299 34</b>	<b>\$62,174 99</b>

UNITED STATES BRANCH OF THE GENERAL ACCIDENT FIRE  
AND LIFE ASSURANCE CORPORATION, LIMITED, PERTH,  
SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

FREDERICK RICHARDSON, *United States Manager.**Office, Fourth and Walnut Streets, Philadelphia, Pa.*

## INCOME.

Net premiums written: accident, \$764,879.38; health, \$473,059.92; auto. liability, \$2,505,225.64; liability, other than auto., \$780,221.33; workmen's compensation, \$2,599,480.26; plate glass, \$5,981.71; burglary and theft, \$131,424.23; auto. property damage and collision, \$1,231,266.94; property damage and collision, other than auto., \$36,755.59	\$8,528,295 00
Policy fees	47,347 00
Gross interest on stocks and bonds, \$210,686.26; bank deposits, \$3,680.17; all other, \$70.92	214,437 35
Rents, including \$10,300.08 for company's own occupancy	30,571 61
Profit on sale or maturity of bonds	5,065 42
<b>Total income</b>	<b>\$8,825,716 38</b>
Ledger assets Dec. 31, 1920	7,664,848 95
<b>Total</b>	<b>\$16,490,565 33</b>

## DISBURSEMENTS.

Net losses paid: accident, \$304,769.32; health, \$205,207.30; auto. liability, \$932,122.81; liability, other than auto., \$315,977.63; workmen's compensation, \$1,258,049.01; burglary and theft, \$85,654.25; auto. property damage and collision, \$586,048.52; property damage and collision, other than auto., \$19,182.70	\$3,707,011 54
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents	47,347 00
Commissions, less those on return premiums and reinsurance: accident, \$249,431.94; health, \$152,835.55; auto. liability, \$521,247.73; liability, other than auto., \$172,455.42; workmen's compensation, \$461,528.53; burglary and theft, \$40,281.01; auto. property damage and collision, \$305,776.32; property damage and collision, other than auto., \$6,997.52	1,910,554 02
Salaries and expenses of agents not paid by commissions	167,295 73
General expenses	1,400,955 92
Repairs and expenses on real estate	15,215 18
Taxes on real estate	6,844 00
Taxes, licenses and fees	299,799 79
Agents' balances charged off	2,524 33
Decrease in book value of stocks	219,567 62
Remitted to home office	182,703 82
<b>Total disbursements</b>	<b>\$7,959,818 95</b>
<b>Balance</b>	<b>\$8,530,746 38</b>

## LEDGER ASSETS.

Book value of real estate . . . . .	\$343,378 34
Book value of stocks, \$491,585.38; bonds, \$5,435,553.04 . . . . .	5,927,138 42
Cash in office . . . . .	96,733 28
Deposits in trust companies and banks not on interest . . . . .	16,548 72
Deposits in trust companies and banks on interest . . . . .	239,171 06

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$74,769 96	\$1,929 36	
Health . . . . .	55,106 50	1,327 68	
Auto. liability . . . . .	447,748 35	16,595 99	
Liability, other than auto. . . . .	250,866 95	15,628 09	
Workmen's compensation . . . . .	612,909 44	58,592 48	
Plate glass . . . . .	5,981 71	—	
Burglary and theft . . . . .	48,424 58	1,189 67	
Auto. property damage and collision . . . . .	220,703 43	7,293 48	
Prop. damage and collision, other than auto. . . . .	11,403 21	1,566 39	

Totals . . . . .	\$1,727,914 13	\$104,123 14	1,832,037 27
Reinsurance recoverable on paid losses . . . . .			8,682 05
Agents' and sundry balances (net) . . . . .			67,057 24

Total ledger assets . . . . . \$8,530,746 38

## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	80,432 65
Market value of stocks and bonds over book value . . . . .	57,703 22

Gross assets . . . . . \$8,668,882 25

## DEDUCT ASSETS NOT ADMITTED.

Agents' and sundry debit balances . . . . .	\$110,959 86	
Cash not in control of trustees . . . . .	321,027 45	
Uncollected premiums — effective prior to Oct. 1 . . . . .	104,123 14	
Book value of real estate over market value . . . . .	1,068 52	
Reinsurance recoverable on paid losses . . . . .	27 39	537,206 36
Special deposits, \$158,629; liabilities in offset, \$158,629. . . . .		

Admitted assets . . . . . \$8,131,675 89

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.
Accident . . . . .	\$56,057 00	\$8,647 00	\$8,270 00
Health . . . . .	33,167 00	12,949 00	950 00
Plate glass . . . . .	128 00	162 00	—
Burglary and theft . . . . .	17,881 00	1,414 00	26,449 00

	In Process of Adjustment.	Inured but not Reported.	Resisted.	
Auto. property damage and collision . . . . .	\$167,674 00	\$32,673 00	\$66,507 00	
Prop. dam. and collision, other than auto. . . . .	5,532 00	736 00	1,435 00	
Totals . . . . .	\$280,439 00	\$56,581 00	\$103,611 00	\$440,631 00
Reinsurance . . . . .				58,506 00
Balance . . . . .				\$382,125 00
Reserve for unpaid liability and workmen's compensation losses				2,703,696 18
Total unpaid claims . . . . .				\$3,085,821 18
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$1,500; burglary and theft, \$1,000; auto. property damage and collision, \$5,000; property damage and collision, other than auto., \$500 . . . . .				10,000 00
Unearned premiums: accident, \$197,114.80; health, \$118,477.26; auto. liability, \$1,162,667.85; liability, other than auto., \$361,391.17; workmen's compensation, \$624,453.30; plate glass, \$2,990.85; burglary and theft, \$77,151.72; auto. prop- erty damage and collision, \$577,502.63; property damage and collision, other than auto., \$16,277.69 . . . . .				3,138,027 27
Commissions on policies issued after Oct. 1: accident, \$29,409.97; health, \$19,518.84; auto. liability, \$103,352.09; liability, other than auto., \$57,970.26; workmen's compensation, \$100,786.63; plate glass, \$1,858.48; burglary and theft, \$15,401.91; auto. property damage and collision, \$57,727.28; property damage and collision, other than auto., \$3,450.07 . . . . .				389,475 53
Salaries, expenses and accounts due or accrued . . . . .				15,000 00
Federal, state and other taxes due or accrued . . . . .				236,974 72
Reserve for contingencies . . . . .				100,000 00
Total . . . . .				\$6,975,298 70
Deposit capital . . . . .			\$200,000 00	
Surplus over all liabilities . . . . .			956,377 19	
Surplus to policyholders . . . . .				1,156,377 19
Total liabilities, including surplus . . . . .				\$8,131,675 89

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$423,678 78	\$238,165 53	\$1,916,590 88
Written during the year . . . . .	934,618 42	593,212 57	3,675,757 39
Totals . . . . .	\$1,358,297 20	\$831,378 10	\$5,592,348 27
Expired and cancelled . . . . .	924,494 93	584,497 76	3,100,838 14
In force at end of year . . . . .	\$433,802 27	\$246,880 34	\$2,491,510 13
Reinsured . . . . .	65,382 82	27,218 99	147,946 26
Net premiums in force . . . . .	\$368,419 45	\$219,661 35	\$2,343,563 87

# 80 a THE GENERAL CASUALTY AND SURETY REINSURANCE CORP'N.

	Liability, other than Auto.	Workmen's Compensation.	Plate Glass.
In force Dec. 31, 1920 . . . . .	\$734,618 59	\$1,185,951 91	—
Written during the year . . . . .	1,084,230 77	3,659,677 06	\$6,646 94
Totals . . . . .	\$1,818,849 36	\$4,845,628 97	\$6,646 94
Expired and cancelled . . . . .	1,057,143 69	3,575,506 55	665 23
In force at end of year . . . . .	\$761,705 67	\$1,270,122 42	\$5,981 71
Reinsured . . . . .	37,488 63	21,215 83	—
Net premiums in force . . . . .	\$724,217 04	\$1,248,906 59	—

	Burglary and Theft.	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$217,130 64	\$1,058,741 53	\$22,779 63
Written during the year . . . . .	237,290 31	1,886,654 05	49,179 42
Totals . . . . .	\$454,420 95	\$2,945,395 58	\$71,959 05
Expired and cancelled . . . . .	265,947 97	1,786,424 27	39,363 07
In force at end of year . . . . .	\$188,472 98	\$1,158,971 31	\$32,595 98
Reinsured . . . . .	30,009 64	2,302 57	—
Net premiums in force . . . . .	\$158,463 34	\$1,156,668 74	—

## General Interrogatories.

Net premiums received by United States branch . . . . .	\$64,448,853 34
Net losses paid by United States branch . . . . .	29,264,120 84

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident . . . . .	\$47,719 62	\$15,583 49
Health . . . . .	22,862 80	10,460 79
Auto. liability . . . . .	184,125 72	86,688 16
Liability, other than auto. . . . .	60,303 08	37,899 88
Workmen's compensation . . . . .	110,483 56	56,285 14
Auto. property damage and collision . . . . .	64,381 25	52,130 64
Property damage and collision, other than auto. . . . .	2,197 31	2,454 11
Totals . . . . .	\$492,073 34	\$261,502 21

## THE GENERAL CASUALTY AND SURETY REINSURANCE CORPORATION.

Incorporated March 21, 1921. Commenced business June 21, 1921.

PAID-UP CAPITAL, \$800,000.

ROBERT VAN IDERSTINE, *President.*

JOHN T. BARKER, *Secretary.*

*Home Office, 80 Maiden Lane, New York, N. Y.*

## INCOME.

Net premiums written: accident, \$536,017.46; health, \$441,974.23; liability, other than auto., \$305,314.65; workmen's compensation, \$721,891.56; fidelity, \$808,832.08; surety, \$1,298,144.93; burglary and theft, \$1,225,991.11; steam boiler, \$51,244.25; engine and fly wheel, \$30,340.25; property damage and collision, other than auto, \$1,326.62 . \$5,421,077 14



Gross interest on stocks and bonds, \$223,082.12; bank deposits, \$3,058.35; all other, \$123.10	\$226,263 57
Profit on sale or maturity of bonds	7,234 05
Surplus paid in	900,000 00
Total income	\$6,554,574 76
Ledger assets Dec. 31, 1920,* plus \$800,000 capital paid in	7,295,758 41
Total	\$13,850,333 17

## DISBURSEMENTS.

Net losses paid: accident, \$377,220.66; health, \$329,668.20; liability, other than auto., \$37,411.73; workmen's compensation, \$370,810.04; fidelity, \$300,796.29; surety, \$1,233,955.74; plate glass, \$197.52; burglary and theft, \$716,972.39; steam boiler, \$4,874.22; engine and fly wheel, \$6,899.89; property damage and collision, other than auto., \$416.75	\$3,379,223 43
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$225,927.91; health, \$187,250.40; liability, other than auto., \$105,283.30; workmen's compensation, \$287,850.08; fidelity, \$273,413.35; surety, \$496,189.13; burglary and theft, \$570,432.35; steam boiler, \$20,406.50; engine and fly wheel, \$13,578.94; property damage and collision, other than auto., \$364.33	2,180,696 29
General expenses	190,161 04
Taxes, licenses and fees	93,465 58
Loss on sale or maturity of bonds	565 00
Paid for the United States business of the Norwegian Globe Insurance Company, Ltd.	1,700,000 00
Organization expense	21,219 18
Total disbursements	\$7,565,330 52
Balance	\$6,285,002 65

## LEDGER ASSETS.

Book value of stocks, \$85,027.50; bonds, \$4,927,350.01			\$5,012,377 51
Deposits in trust companies and banks on interest			189,605 08
Premiums in course of collection:			
	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . .	\$113,052 87	\$48 10	
Health . . . . .	85,084 95	—	
Liability, other than auto. . . .	62,219 66	28 93	
Workmen's compensation . . . .	155,177 50	—	
Fidelity . . . . .	175,639 16	657 98	
Surety . . . . .	245,635 71	2,504 76	
Burglary and theft . . . . .	211,965 08	144 87	
Steam boiler . . . . .	16,579 57	—	
Engine and fly wheel . . . . .	2,692 13	—	
Property damage and collision, other than auto. . . . .	88 79	—	
Totals . . . . .	\$1,068,135 42	\$3,384 64	1,071,520 06
Certificates of deposit . . . . .			11,500 00
Total ledger assets . . . . .			\$6,285,002 65

\* Assets of the United States branch of the Norwegian Globe Insurance Company, Ltd., whose business was taken over and continued by The General Casualty and Surety Reinsurance Corporation.

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	\$60,334	56
Salvage recoverable . . . . .	175,839	39
Gross assets . . . . .	\$6,521,176	60

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1	\$3,384	64
Book value of stocks and bonds over market value . . . . .	64,813	24
Admitted assets . . . . .	\$6,452,978	72

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	
Accident . . . . .	\$59,462 53	\$45,262 81	\$10,472 53	
Health . . . . .	43,210 05	59,910 32	14,642 04	
Fidelity . . . . .	72,559 22	129,156 67	20,171 59	
Surety . . . . .	82,576 50	640,305 22	72,288 17	
Burglary and theft . . . . .	137,873 11	164,040 65	30,108 05	
Steam boiler . . . . .	426 00	2,651 00	—	
Engine and fly wheel . . . . .	—	2,500 00	—	
Prop. damage and collision, other than auto. . . . .	10 00	25 00	—	
Totals . . . . .	\$396,117 41	\$1,043,851 67	\$147,682 38	\$1,587,651 46
Reserve for unpaid liability and workmen's compensation losses . . . . .				877,295 01

Total unpaid claims . . . . .				\$2,464,946 47
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$687.75; health, \$132.03; fidelity, \$4,361.87; surety, \$20,931.89; burglary and theft, \$6,140.02 . . . . .				32,253 56
Unearned premiums: accident, \$248,241.18; health, \$205,168.58; liability, other than auto., \$104,679.33; workmen's compensation, \$132,015.81; fidelity, \$322,879.86; surety, \$714,372.59; burglary and theft, \$713,873.95; steam boiler, \$86,529.79; engine and fly wheel, \$51,030.10; property damage and collision, other than auto., \$71.89 . . . . .				2,578,863 08
Commissions on policies issued after Oct. 1: accident, \$49,553.12; health, \$36,819.78; liability, other than auto., \$21,852.16; workmen's compensation, \$51,993.59; fidelity, \$54,143.89; surety, \$94,465.72; burglary and theft, \$94,465.25; steam boiler, \$7,062.93; engine and fly wheel, \$387.45; property damage and collision, other than auto., \$28.60 . . . . .				410,772 49
Federal, state and other taxes due or accrued . . . . .				9,384 96
Total . . . . .				\$5,496,220 56
Cash capital . . . . .			\$800,000	00
Surplus over all liabilities . . . . .			156,758	16
Surplus to policyholders . . . . .				956,758 16
Total liabilities, including surplus . . . . .				\$6,452,978 72

## EXHIBIT OF PREMIUMS.

EXHIBIT OF PREMIUMS.				Liability, other than Auto.	
		Accident.	Health.		
In force Dec. 31, 1920 . . . . .	.	\$502,308 86	\$448,542 08	\$187,138 65	
Written during the year . . . . .	.	719,386 54	657,180 32	405,691 78	
Totals . . . . .		\$1,221,695 40	\$1,105,722 40	\$592,830 43	
Expired and cancelled . . . . .	.	716,280 22	682,257 20	369,470 30	
In force at end of year . . . . .		\$505,415 18	\$423,465 20	\$223,360 13	
		Workmen's Compensation.	Fidelity.	Surety.	
In force Dec. 31, 1920 . . . . .	.	\$306,732 52	\$488,097 96	\$1,528,413 93	
Written during the year . . . . .	.	858,227 17	979,552 83	1,608,845 36	
Totals . . . . .		\$1,164,959 69	\$1,467,650 79	\$3,137,259 29	
Expired and cancelled . . . . .	.	863,770 82	740,546 88	1,580,664 24	
In force at end of year . . . . .		\$301,188 87	\$727,103 91	\$1,556,595 05	
		Burglary and Theft.		Steam Boiler.	
In force Dec. 31, 1920 . . . . .	.	.	\$1,597,857 83	\$164,140 01	
Written during the year . . . . .	.	.	1,881,839 73	77,825 37	
Totals . . . . .		.	\$3,479,697 56	\$241,965 38	
Expired and cancelled . . . . .	.	.	1,946,807 30	77,601 54	
In force at end of year . . . . .		.	\$1,532,890 26	\$164,363 84	
		Engine and Fly Wheel.		Property Damage and Collision, other than Auto.	
In force Dec. 31, 1920 . . . . .	.	.	\$81,255 97	—	
Written during the year . . . . .	.	.	51,331 73	\$2,743 74	
Totals . . . . .		.	\$132,587 70	\$2,743 74	
Expired and cancelled . . . . .	.	.	39,826 82	2,664 12	
In force at end of year . . . . .		.	\$92,760 88	\$79 62	

## General Interrogatories.

Net premiums received since organization . . . . .	\$19,658,761 22
Net losses paid since organization . . . . .	7,550,856 55
Company's stock owned by directors . . . . .	8,500 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident . . . . .	\$39,871 42	\$16,584 46
Health . . . . .	25,774 09	16,988 36
Liability, other than auto. . . . .	5,301 36	—
Workmen's compensation . . . . .	32,852 83	17,619 24
Fidelity . . . . .	32,648 82	6,437 08
Surety . . . . .	27,075 90	1,145 00
Burglary and theft . . . . .	28,751 55	2,865 37
Steam boiler . . . . .	6,573 69	—
Engine and fly wheel . . . . .	8,068 77	1,135 25
Totals . . . . .	\$206,918 43	\$62,774 76

## GENERAL INDEMNITY CORPORATION OF AMERICA.

Incorporated Sept. 12, 1914. Commenced business Oct. 15, 1914.

PAID-UP CAPITAL, \$200,000.

W. ROY McCANNE, *President.*WALLACE I. MILLER, *Secretary.**Home Office, 1050 University Avenue, Rochester, N. Y.*

## INCOME.

Net premiums written: burglary and theft . . . . .	\$25,707 27
Gross interest on bonds, \$20,117.33; bank deposits, \$210.69 . . . . .	20,328 02
Increase in book value of bonds . . . . .	188 16
Total income . . . . .	<u>\$46,223 45</u>
Ledger assets Dec. 31, 1920 . . . . .	483,102 94
Total . . . . .	<u>\$529,326 39</u>

## DISBURSEMENTS.

Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance:	
burglary and theft . . . . .	\$42 50
General expenses . . . . .	18,551 79
Taxes, licenses and fees . . . . .	993 17
Decrease in book value of bonds . . . . .	307 59
Total disbursements . . . . .	<u>\$19,895 05</u>
Balance . . . . .	\$509,431 34

## LEDGER ASSETS.

Book value of bonds . . . . .	\$504,113 95
Cash in office . . . . .	2 00
Deposits in trust companies and banks not on interest . . . . .	30 92
Deposits in trust companies and banks on interest . . . . .	4,796 75
Premiums in course of collection effective after Oct. 1: burglary and theft . . . . .	80 00
Capital stock tax prepaid . . . . .	165 50
Printed matter and stationery . . . . .	242 22
Total ledger assets . . . . .	<u>\$509,431 34</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	7,669 14
Market value of bonds over book value . . . . .	3,696 05
Gross assets . . . . .	<u>\$520,796 53</u>

## DEDUCT ASSETS NOT ADMITTED.

Printed matter and stationery . . . . .	\$242 22
Capital stock tax prepaid . . . . .	165 50
Admitted assets . . . . .	<u>\$520,388 81</u>

## LIABILITIES.

Unearned premiums: burglary and theft . . . . .	\$25,819 00
Salaries, expenses and accounts due or accrued . . . . .	7,216 86
Federal, state and other taxes due or accrued . . . . .	535 03
Total . . . . .	<u>\$33,570 89</u>
Cash capital . . . . .	\$200,000 00
Surplus over all liabilities . . . . .	286,817 92
Surplus to policyholders . . . . .	<u>486,817 92</u>
Total liabilities, including surplus . . . . .	<u>\$520,388 81</u>

## EXHIBIT OF PREMIUMS.

	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$43,443 18
Written during the year . . . . .	<u>25,901 00</u>
Total . . . . .	\$69,344 18
Expired and cancelled . . . . .	<u>19,540 01</u>
In force at end of year . . . . .	\$49,804 17

## General Interrogatories.

Net premiums received since organization . . . . .	\$194,803 23
Company's stock owned by directors . . . . .	200,000 00

*Business in Massachusetts during the Year.*

	Net Premiums.
Burglary and theft . . . . .	\$497 14

## GLOBE INDEMNITY COMPANY.

Incorporated June 1, 1911. Commenced business Dec. 4, 1911.

PAID-UP CAPITAL, \$750,000.

A. DUNCAN REID, *President.*F. H. KINGSBURY, *Secretary.**Home Office, 19 Liberty Street, New York, N. Y.**Executive Offices, Washington Park, Newark, N. J.*

## INCOME.

Net premiums written: accident, \$290,423.59; health, \$252,435.92; auto. liability, \$2,753,701.21; liability, other than auto., \$949,075.80; workmen's compensation, \$3,159,992.98; fidelity, \$505,470.14; surety, \$1,219,379.34; plate glass, \$732,863.27; burglary and theft, \$783,013.66; steam boiler, \$48,186.61; engine and fly wheel, \$4,348.91; auto. property damage and collision, \$1,131,391.26; property damage and collision, other than auto., \$20,364.57; workmen's collective, \$147 . . . . .	\$11,850,794 26
Gross interest on mortgages, \$2,007.76; stocks and bonds, \$409,843; bank deposits, \$17,626.77; all other, \$12,741.15 . . . . .	442,218 68

Rents, including \$91,722.49 for company's own occupancy . . . . .	\$138,019 33
Profit on sale or maturity of stocks and bonds . . . . .	15,031 87
Increase in liability for reinsurance . . . . .	52,991 10

Total income . . . . .	\$12,499,055 24
Ledger assets Dec. 31, 1920 . . . . .	13,391,345 22
Total . . . . .	\$25,890,400 46

## DISBURSEMENTS.

Net losses paid: accident, \$130,925.58; health, \$170,464.95; auto. liability, \$1,004,955.67; liability, other than auto., \$271,453.82; workmen's compensation, \$1,348,796.99; fidelity, \$169,688.05; surety, \$319,300.58; plate glass, \$187,548.25; burglary and theft, \$304,850.48; steam boiler, \$5,425.14; engine and fly wheel, \$5,000; auto. property damage and collision, \$632,575.97; property damage and collision, other than auto., \$12,797.83 . . . . .	\$4,563,783 31
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Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance: accident, \$93,908.16; health, \$90,109.97; auto. liability, \$608,708.95; liability, other than auto., \$202,902.98; workmen's compensation, \$441,346.76; fidelity, \$111,026.02; surety, \$346,241.07; plate glass, \$269,552.41; burglary and theft, \$239,458.99; steam boiler, \$12,195.93; engine and fly wheel, \$1,126.69; auto. property damage and collision, \$267,171.29; property damage and collision, other than auto., \$4,344.25; workmen's collective, \$29.40 . . . . .	2,688,122 87
Salaries and expenses of agents not paid by commissions . . . . .	496,624 04
General expenses . . . . .	1,822,127 97
Repairs and expenses on real estate . . . . .	177,758 54
Taxes on real estate . . . . .	22,161 29
Taxes, licenses and fees . . . . .	359,221 28
Dividends to stockholders . . . . .	150,000 00
Decrease in book value of ledger assets . . . . .	103,633 38

Total disbursements . . . . .	\$10,383,432 68
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Balance . . . . .	\$15,506,967 78
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$1,580,174 72
Mortgage loans on real estate . . . . .	41,743 49
Book value of stocks, \$609,896.50; bonds, \$10,180,678.60 . . . . .	10,790,575 10
Deposits in trust companies and banks on interest . . . . .	625,971 06

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.
Accident . . . . .	\$85,850 83	\$3,811 21
Health . . . . .	77,764 20	2,978 76
Auto. liability . . . . .	331,666 29	31,884 62
Liability, other than auto. . . . .	189,866 22	27,426 45
Workmen's compensation . . . . .	436,149 25	104,765 05
Fidelity . . . . .	68,461 97	20,675 50
Surety . . . . .	222,253 13	56,796 53
Plate glass . . . . .	101,607 11	5,911 45
Burglary and theft . . . . .	203,142 24	8,855 62

	Effective after Oct. 1.	Effective before Oct. 1.	
Steam boiler . . . . .	\$19,481 10	\$1,525 40	
Engine and fly wheel . . . . .	1,262 42	1 00	
Auto. property damage and collision . . . . .	146,367 20	14,662 64	
Prop. damage and collision, other than auto. . . . .	3,424 07	2,577 71	
Totals . . . . .	\$1,887,296 03	\$281,871 94	\$2,169,167 97
Reinsurance recoverable on paid losses . . . . .			2,717 20
Funds with New York Excise Committee . . . . .			986 32
Funds with Workmen's Compensation Reinsurance Bureau . . . . .			266,070 64
Sundry accounts . . . . .			29,561 28
Total ledger assets . . . . .			\$15,506,967 78

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$458.44; bonds, \$120,297.43 . . . . .	120,755 87
Gross assets . . . . .	\$15,627,723 65

## DEDUCT ASSETS NOT ADMITTED.

Funds with New York Excise Committee less liabilities in offset . . . . .	\$631 32	
Uncollected premiums — effective prior to Oct. 1 . . . . .	281,871 94	
Book value of stocks and bonds over market value . . . . .	129,243 60	
Mortgage loans other than first and accrued interest thereon . . . . .	2,746 25	
Sundry accounts . . . . .	29,561 28	444,054 39
Admitted assets . . . . .		\$15,183,669 26

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$57,220 00	\$6,103 00	\$52,150 00	
Health . . . . .	116,915 00	6,748 00	2,500 00	
Fidelity . . . . .	195,098 00	20,000 00	15,746 00	
Surety . . . . .	737,972 00	60,000 00	151,519 00	
Plate glass . . . . .	15,914 00	16,086 00	—	
Burglary and theft . . . . .	152,581 00	13,082 00	50,775 00	
Steam boiler . . . . .	1,030 00	—	4,000 00	
Engine and fly wheel . . . . .	—	—	10,000 00	
Auto. property damage and collision . . . . .	209,796 00	81,262 00	67,315 00	
Prop. damage and colli- sion, other than auto. . . . .	4,875 00	—	—	
Totals . . . . .	\$1,491,401 00	\$203,281 00	\$354,005 00	\$2,048,687 00
Reinsurance . . . . .				439,942 00
Balance . . . . .				\$1,608,745 00
Reserve for unpaid liability and workmen's compensation losses . . . . .				4,151,793 77
Total unpaid claims . . . . .				\$5,760,538 77

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,000; health, \$400; fidelity, \$2,947; surety, \$24,261; plate glass, \$200; burglary and theft, \$2,600; auto. property damage and collision, \$8,300 . . . . .	\$39,708 00
Unearned premiums: accident, \$139,413.34; health, \$122,334.49; auto. liability, \$1,364,609.91; liability, other than auto., \$302,451.76; workmen's compensation, \$680,413.43; fidelity, \$249,489.67; surety, \$940,494.01; plate glass, \$360,373.20; burglary and theft, \$566,096.59; steam boiler, \$79,255.89; engine and fly wheel, \$7,276.26; auto. property damage and collision, \$529,812.37; property damage and collision, other than auto., \$10,170.55; workmen's collective, \$73.50 . . . . .	5,352,264 97
Commissions on policies issued after Oct. 1: accident, \$28,305.02; health, \$26,175.43; auto. liability, \$73,198.75; liability, other than auto., \$41,903.47; workmen's compensation, \$59,008.22; fidelity, \$15,253.33; surety, \$64,231.15; plate glass, \$35,887.63; burglary and theft, \$60,795.82; steam boiler, \$4,743.65; engine and fly wheel, \$448.54; auto. property damage and collision, \$34,659.75; property damage and collision, other than auto., \$810.82 . . . . .	445,421 58
Salaries, expenses and accounts due or accrued . . . . .	100,000 00
Federal, state and other taxes due or accrued . . . . .	350,000 00
Return premiums . . . . .	45,958 70
Reinsurance . . . . .	52,991 10
Reserve for Workmen's Compensation Reinsurance Bureau losses . . . . .	22,953 22
<b>Total . . . . .</b>	<b>\$12,169,836 34</b>
Cash capital . . . . .	\$750,000 00
Surplus over all liabilities . . . . .	2,263,832 92
Surplus to policyholders . . . . .	<b>3,013,832 92</b>
<b>Total liabilities, including surplus . . . . .</b>	<b>\$15,183,669 26</b>

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$461,723 54	\$424,460 02	\$2,346,059 73
Written during the year . . . . .	594,591 11	540,176 86	3,868,497 75
<b>Totals . . . . .</b>	<b>\$1,056,314 65</b>	<b>\$964,636 88</b>	<b>\$6,214,557 48</b>
Expired and cancelled . . . . .	609,838 12	588,656 25	3,476,289 80
<b>In force at end of year . . . . .</b>	<b>\$446,476 53</b>	<b>\$375,980 63</b>	<b>\$2,738,267 68</b>
Reinsured . . . . .	167,649 87	131,311 64	25,904 52
<b>Net premiums in force . . . . .</b>	<b>\$278,826 66</b>	<b>\$244,668 99</b>	<b>\$2,712,363 16</b>
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920 . . . . .	\$523,036 19	\$1,642,753 15	\$643,900 77
Written during the year . . . . .	1,224,607 16	4,514,965 94	873,875 13
<b>Totals . . . . .</b>	<b>\$1,747,643 35</b>	<b>\$6,157,719 09</b>	<b>\$1,517,775 90</b>
Expired and cancelled . . . . .	1,117,193 81	4,499,627 14	834,821 71
<b>In force at end of year . . . . .</b>	<b>\$630,449 54</b>	<b>\$1,658,091 95</b>	<b>\$682,954 19</b>
Reinsured . . . . .	25,698 76	297,265 09	190,087 06
<b>Net premiums in force . . . . .</b>	<b>\$604,750 78</b>	<b>\$1,360,826 86</b>	<b>\$492,867 13</b>



	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$2,081,588 21	\$582,463 85	\$1,271,367 74
Written during the year . . . . .	1,906,761 30	1,036,214 77	1,537,108 06
Totals . . . . .	\$3,988,349 51	\$1,618,678 62	\$2,808,475 80
Expired and cancelled . . . . .	1,939,131 65	903,722 92	1,285,384 75
In force at end of year . . . . .	\$2,049,217 86	\$714,955 70	\$1,523,091 05
Reinsured . . . . .	460,754 02	—	445,830 83
Net premiums in force . . . . .	\$1,588,463 84	—	\$1,077,260 22

	Steam Boiler.	Engine and Fly Wheel.	Auto. Property Damage and Collision.
In force Dec. 31, 1920 . . . . .	\$263,463 30	\$37,062 94	\$991,187 40
Written during the year . . . . .	117,272 93	11,889 27	1,678,330 69
Totals . . . . .	\$380,736 23	\$48,952 21	\$2,669,518 09
Expired and cancelled . . . . .	120,962 36	19,065 27	1,610,357 71
In force at end of year . . . . .	\$259,773 87	\$29,886 94	\$1,059,160 38
Reinsured . . . . .	102,360 14	15,402 72	—
Net premiums in force . . . . .	\$157,413 73	\$14,484 22	—

	Property Damage and Collision, other than Auto.	Workmen's Collective.
In force Dec. 31, 1920 . . . . .	\$20,228 31	\$147 00
Written during the year . . . . .	29,491 10	147 00
Totals . . . . .	\$49,719 41	\$294 00
Expired and cancelled . . . . .	29,170 52	147 00
In force at end of year . . . . .	\$20,548 89	\$147 00

*General Interrogatories.*

Net premiums received since organization . . . . .	\$58,905,979 66
Net losses paid since organization . . . . .	21,220,864 61
Cash dividends declared since organization . . . . .	615,000 00
Dividends declared during the year (20 per cent) . . . . .	150,000 00
Company's stock owned by directors . . . . .	5,300 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$18,727 78	\$4,478 73
Health . . . . .	14,996 33	7,545 20
Auto. liability . . . . .	238,536 15	110,181 76
Liability, other than auto. . . . .	57,199 60	15,390 00
Workmen's compensation . . . . .	127,366 78	65,941 20
Fidelity . . . . .	25,619 00	4,035 46
Surety . . . . .	40,157 87	—4,257 23
Plate glass . . . . .	16,968 92	6,009 04
Burglary and theft . . . . .	67,908 82	20,798 18
Steam boiler . . . . .	1,751 23	—
Engine and fly wheel . . . . .	526 30	—
Auto. property damage and collision . . . . .	84,163 91	56,023 57
Prop. damage and collision, other than auto. . . . .	1,919 21	687 59
Totals . . . . .	\$695,841 90	\$286,833 50

# UNITED STATES BRANCH OF THE GUARANTEE COMPANY OF NORTH AMERICA, MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

HENRY E. RAWLINGS, *President.*WILLIAM S. CHADWICK, *Secretary.**Office, 285 Beaver Hall Hill, Montreal, Canada.***INCOME.**

Net premiums written: fidelity, \$166,430.18; surety, \$58,579.79	\$225,009 97
Gross interest on stocks and bonds, \$50,005.55; bank deposits, \$4,327.46; all other, \$431.12	54,764 13
Increase in book value of stocks	5,610 50
Received from home office	87,578 89
<b>Total income</b>	<b>\$372,963 49</b>
Ledger assets Dec. 31, 1920	1,166,220 30
<b>Total</b>	<b>\$1,539,183 79</b>

**DISBURSEMENTS.**

Net losses paid: fidelity, \$32,277.36; surety, \$76,386.84	\$108,664 20
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
fidelity, \$20,762.86; surety, \$14,237.49	35,000 35
Salaries and expenses of agents not paid by commissions	21,838 51
General expenses	84,342 64
Taxes on real estate	40 15
Taxes, licenses and fees	14,407 54
Decrease in book value of stocks and bonds	1,522 50
Remitted to home office	40,484 85
<b>Total disbursements</b>	<b>\$306,300 74</b>
<b>Balance</b>	<b>\$1,232,883 05</b>

**LEDGER ASSETS.**

Book value of real estate		\$850 00
Book value of stocks, \$439,249.52; bonds, \$592,686.65		1,031,936 17
Cash in office		3,096 71
Deposits in trust companies and banks on interest		164,412 48
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Fidelity	\$16,919 91	\$3,718 89
Surety	9,494 47	1,337 14
<b>Totals</b>	<b>\$26,414 38</b>	<b>\$5,056 03</b>
Funds with New York Excise Committee		1,117 28
<b>Total ledger assets</b>		<b>\$1,232,883 05</b>

**NON-LEDGER ASSETS.**

Interest accrued on bonds	6,310 89
<b>Gross assets</b>	<b>\$1,239,193 94</b>

## DEDUCT ASSETS NOT ADMITTED.

Real estate not in control of trustees . . . . .	\$850 00	
Stocks and bonds not in control of trustees . . . . .	555,300 00	
Cash not in control of trustees . . . . .	167,509 19	
Uncollected premiums — effective prior to Oct. 1 . . . . .	5,056 03	
Book value of stocks and bonds over market value . . . . .	50,646 17	
Funds with New York Excise Committee less liabilities in offset . . . . .	480 28	
Market value of special deposits in excess of corresponding liabilities . . . . .	7,186 41	\$787,028 08
Admitted assets . . . . .		\$452,165 86

## LIABILITIES.

Unpaid losses and claims in process of adjustment: fidelity, \$39,500; surety, \$14,873 . . . . .		\$54,373 00
Reinsurance . . . . .		4,856 00
Balance . . . . .		\$49,517 00
Unearned premiums: fidelity, \$83,099.80; surety, \$31,050.11 . . . . .		114,149 91
Commissions on policies issued after October 1: fidelity, \$2,828; surety, \$2,239.90 . . . . .		5,067 90
Salaries, expenses and accounts due or accrued . . . . .		5,395 00
Federal, state and other taxes due or accrued . . . . .		12,000 00
Return premiums . . . . .		1 86
Reinsurance . . . . .		250 91
Total . . . . .		\$186,382 58
Deposit capital . . . . .	\$200,000 00	
Surplus over all liabilities . . . . .	65,783 28	
Surplus to policyholders . . . . .		265,783 28
Total liabilities, including surplus . . . . .		\$452,165 86

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1920 . . . . .	\$192,416 36	\$62,628 59
Written during the year . . . . .	217,530 67	76,674 91
Totals . . . . .	\$409,947 03	\$139,303 50
Expired and cancelled . . . . .	221,059 27	67,966 91
In force at end of year . . . . .	\$188,887 76	\$71,336 59
Reinsured . . . . .	23,124 69	4,553 36
Net premiums in force . . . . .	\$165,763 07	\$66,783 23

## General Interrogatories.

Net premiums received by United States branch . . . . .	\$6,442,601 60
Net losses paid by United States branch . . . . .	2,229,189 32

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity . . . . .	\$18,105 48	\$760 08
Surety . . . . .	315 95	—
Totals . . . . .	\$18,421 43	\$760 08

## HARTFORD ACCIDENT AND INDEMNITY COMPANY.

Incorporated August, 1913. Commenced business August, 1913.

PAID-UP CAPITAL, \$1,000,000.

R. M. BISSELL, *President.*J. COLLINS LEE, *Secretary.**Home Office 690 Asylum Avenue, Hartford, Conn.*

## INCOME.

Net premiums written: accident, \$333,934.33; health, \$143,345.60; auto. liability, \$2,694,567.81; liability, other than auto., \$873,963.94; workmen's compensation, \$3,171,217.44; fidelity, \$706,409.04; surety, \$902,432.90; plate glass, \$513,019.57; burglary and theft, \$720,715.73; steam boiler, \$3,085.62; engine and fly wheel, \$2,671.61; auto. property damage and collision, \$1,247,514.92; property damage and collision, other than auto., \$29,911.43; live stock, \$10,282.42	\$11,353,072 36
Gross interest on stocks and bonds, \$381,087.74; bank deposits, \$28,053.02; all other, \$7,950.23	417,090 99
Profit on sale or maturity of bonds	16,470 30
Total income	\$11,786,633 65
Ledger assets Dec. 31, 1920	11,670,996 04
Total	\$23,457,629 69

## DISBURSEMENTS.

Net losses paid: accident, \$116,529.90; health, \$68,167.33; auto. liability, \$854,715.40; liability, other than auto., \$264,179.86; workmen's compensation, \$1,642,779.23; fidelity, \$259,449.58; surety, \$197,598.96; plate glass, \$133,582.28; burglary and theft, \$285,990.81; steam boiler, \$3.51; auto. property damage and collision, \$577,524.19; property damage and collision, other than auto., \$3,001.74; live stock, \$54,189.12	\$4,457,711 91
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$103,568.94; health, \$43,452.07; auto. liability, \$571,769.60; liability, other than auto., \$185,800.93; workmen's compensation, \$481,126.77; fidelity, \$172,297.77; surety, \$229,159.64; plate glass, \$162,477.11; burglary and theft, \$207,834.96; steam boiler, \$594.25; engine and fly wheel, \$578.64; auto. property damage and collision, \$284,116.33; property damage and collision, other than auto., \$6,095.32; live stock, \$4,964.27	2,453,836 60
Salaries and expenses of agents not paid by commissions	366,754 53
General expenses	1,943,274 90
Taxes, licenses and fees	336,433 98
Dividends to stockholders	100,000 00
Agents' balances charged off	5,198 24
Loss on sale or maturity of bonds	2,253 94
Total disbursements	\$9,665,464 10
Balance	\$13,792,165 59

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$8,500 00
Book value of stocks, \$139,900; bonds, \$9,059,757.48 . . . . .	9,199,657 48
Cash in office . . . . .	63,279 76
Deposits in trust companies and banks on interest . . . . .	1,446,630 17

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$85,585 49	\$2,559 47	
Health . . . . .	44,893 69	2,503 96	
Auto. liability . . . . .	490,210 11	17,676 54	
Liability, other than auto. . . . .	236,750 71	10,904 78	
Workmen's compensation . . . . .	603,876 19	38,924 43	
Fidelity . . . . .	165,313 93	8,027 08	
Surety . . . . .	264,465 48	57,494 99	
Plate glass . . . . .	102,529 26	3,928 83	
Burglary and theft . . . . .	241,273 43	7,827 58	
Steam boiler . . . . .	1,600 00	—	
Engine and fly wheel . . . . .	1,225 00	—	
Auto. property damage and collision . . . . .	209,705 70	12,188 67	
Property damage and collision, other than auto. . . . .	3,882 71	101 42	
Live stock . . . . .	—1,243 44	—	

Totals . . . . .	\$2,450,068 26	\$162,137 75	2,612,206 01
Bills receivable . . . . .			25,348 71
Reinsurance recoverable on paid losses . . . . .			107,860 15
Advances on contracts . . . . .			117,243 34
Funds with Workmen's Compensation Reinsurance Bureau . . . . .			173,756 57
Funds with New York Excise Committee . . . . .			986 33
Agents' balances . . . . .			36,697 07

Total ledger assets . . . . .	\$13,792,165 59
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$54.23; bonds, \$104,524.34 . . . . .	104,578 57
Market value of stocks and bonds over book value . . . . .	48,611 52

Gross assets . . . . .	\$13,945,355 68
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## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$25,348 71	
Uncollected premiums — effective prior to Oct. 1 . . . . .	162,137 75	
Agents' balances . . . . .	36,697 07	
Funds with New York Excise Committee less liabilities in offset . . . . .	391 33	
Advances on contracts . . . . .	117,243 34	
Funds with Workmen's Compensation Rein- surance Bureau held for losses . . . . .	12,350 91	354,169 11

Admitted assets . . . . .	\$13,591,186 57
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## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$44,566 00	\$1,365 00	\$666 00	
Health . . . . .	24,724 00	1,343 00	500 00	
Fidelity . . . . .	209,989 00	10,137 00	13,234 00	
Surety . . . . .	249,206 00	4,987 00	78,805 00	
Plate glass . . . . .	8,842 00	140 00	—	
Burglary and theft . . . . .	128,738 00	2,255 00	16,350 00	
Auto. property damage and collision . . . . .	270,502 00	5,013 00	2,000 00	
Prop. damage and colli- sion, other than auto. . . . .	3,413 00	50 00	—	
Live stock . . . . .	2,510 00	—	—	
Totals . . . . .	\$942,490 00	\$25,290 00	\$111,555 00	\$1,079,335 00
Reinsurance . . . . .				134,219 00
Balance . . . . .				\$945,116 00
Reserve for unpaid liability and workmen's compensation losses . . . . .				3,617,860 66
Total unpaid claims . . . . .				\$4,562,976 66
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$800; health, \$500; fidelity, \$1,000; surety, \$2,000; plate glass, \$100; burglary and theft, \$2,500; auto. property damage and collision, \$5,000; property damage and collision, other than auto., \$100 . . . . .				12,000 00
Unearned premiums: accident, \$153,967.64; health, \$64,195.68; auto. liability, \$1,266,038.67; liability, other than auto., \$373,161.25; workmen's compensation, \$757,179.64; fidelity, \$371,351.73; surety, \$560,135.82; plate glass, \$231,632.31; burglary and theft, \$470,793.15; steam boiler, \$3,477; engine and fly wheel, \$4,002; auto. property damage and collision, \$586,097.85; property damage and collision, other than auto., \$15,563.31; live stock, \$4,785.46 . . . . .				4,862,381 51
Commissions on policies issued after Oct. 1: accident, \$28,507.53; health, \$14,517.93; auto. liability, \$134,998.01; liability, other than auto., \$52,987.83; workmen's compensation, \$94,501.14; fidelity, \$38,281.57; surety, \$73,011.56; plate glass, \$32,940.35; burglary and theft, \$72,139.47; steam boiler, \$640; engine and fly wheel, \$490; auto. property damage and collision, \$51,296.52; property damage and collision, other than auto., \$941.86 . . . . .				595,253 77
Salaries, expenses and accounts due or accrued . . . . .				25,198 68
Federal, state and other taxes due or accrued . . . . .				231,861 00
Total . . . . .				\$10,289,671 62
Cash capital . . . . .			\$1,000,000 00	
Surplus over all liabilities . . . . .			2,301,514 95	
Surplus to policyholders . . . . .				3,301,514 95
Total liabilities, including surplus . . . . .				\$13,591,186 57

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . .	\$285,459 58	\$133,361 89	\$1,826,161 18
Written during the year . . .	442,877 38	206,752 13	3,723,585 68
Totals . . .	\$728,336 96	\$340,114 02	\$5,549,746 86
Expired and cancelled . . .	390,529 77	196,388 97	3,003,395 48
In force at end of year . . .	\$337,807 19	\$143,725 05	\$2,546,351 38
Reinsured . . .	29,921 37	15,333 69	13,739 27
Net premiums in force . . .	\$307,885 82	\$128,391 36	\$2,532,612 11
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920 . . .	\$537,910 57	\$1,433,465 40	\$709,484 58
Written during the year . . .	1,089,218 67	3,709,484 20	1,109,410 75
Totals . . .	\$1,627,129 24	\$5,142,949 60	\$1,818,895 33
Expired and cancelled . . .	923,595 70	3,624,320 75	918,696 68
In force at end of year . . .	\$703,533 54	\$1,518,628 85	\$900,198 65
Reinsured . . .	12,622 67	647 09	176,435 36
Net premiums in force . . .	\$690,910 87	\$1,517,981 76	\$723,763 29
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . .	\$1,234,483 17	\$408,096 74	\$871,006 62
Written during the year . . .	1,504,174 16	702,239 13	1,334,352 78
Totals . . .	\$2,738,657 33	\$1,110,335 87	\$2,205,359 40
Expired and cancelled . . .	1,410,918 78	647,331 69	1,071,585 70
In force at end of year . . .	\$1,327,738 55	\$463,004 18	\$1,133,773 70
Reinsured . . .	342,297 38	—	244,069 19
Net premiums in force . . .	\$985,441 17	—	\$889,704 51
	Workmen's Collective.	Steam Boiler.	Engine and Fly Wheel.
In force Dec. 31, 1920 . . .	\$917 44	\$4,857 47	\$1,440 00
Written during the year . . .	—	5,477 33	7,167 48
Totals . . .	\$917 44	\$10,334 80	\$8,607 48
Expired and cancelled . . .	917 44	5,370 37	3,136 93
In force at end of year . . .	—	\$4,964 43	\$5,470 55
	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.	Live Stock.
In force Dec. 31, 1920 . . .	\$909,131 93	\$9,612 73	\$161,669 59
Written during the year . . .	1,829,469 51	48,805 29	16,533 92
Totals . . .	\$2,738,601 44	\$58,418 02	\$178,203 51
Expired and cancelled . . .	1,566,493 71	29,980 99	168,266 59
In force at end of year . . .	\$1,172,107 73	\$28,437 03	\$9,936 92
Reinsured . . .	—	40 15	366 00
Net premiums in force . . .	—	\$28,396 88	\$9,570 92

*General Interrogatories.*

Net premiums received since organization . . . . .	\$48,096,656 41
Net losses paid since organization . . . . .	17,277,113 38
Cash dividends declared since organization . . . . .	150,000 00
Dividends declared during the year (10 per cent) . . . . .	100,000 00
Company's stock owned by directors . . . . .	5,500 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$19,983 76	\$8,078 26
Health . . . . .	12,573 43	6,426 95
Auto. liability . . . . .	91,941 99	29,060 80
Liability, other than auto. . . . .	34,276 45	7,555 20
Workmen's compensation . . . . .	78,692 45	41,220 62
Fidelity . . . . .	24,522 47	1,368 33
Surety . . . . .	9,301 15	4 67
Plate glass . . . . .	6,534 35	2,399 57
Burglary and theft . . . . .	18,560 43	1,865 35
Steam boiler . . . . .	2,418 62	—
Engine and fly wheel . . . . .	3,283 75	—
Auto. property damage and collision . . . . .	31,493 94	9,501 00
Property damage and collision, other than auto. . . . .	—992 57	17 50
Totals . . . . .	\$332,590 22	\$107,498 25

## HARTFORD LIVE STOCK INSURANCE COMPANY.

Incorporated July 11, 1916. Commenced business August, 1916.

PAID-UP CAPITAL, \$500,000.

R. M. BISSELL, *President.*JAS. L. D. KEARNEY, *Secretary.**Home Office, 75 Maiden Lane, New York, N. Y.*

## INCOME.

Net premiums written: live stock . . . . .	\$936,801 90
Gross interest on bonds, \$32,407.50; bank deposits, \$6,035.40; all other, \$686.71 . . . . .	39,129 61
Total income . . . . .	\$975,931 51
Ledger assets Dec. 31, 1920 . . . . .	1,426,458 69
Total . . . . .	\$2,402,390 20

## DISBURSEMENTS.

Net losses paid: live stock . . . . .	\$622,115 30
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: live stock . . . . .	146,334 83
Salaries and expenses of agents not paid by commissions . . . . .	101,817 85



General expenses . . . . .	\$134,533 61
Taxes, licenses and fees . . . . .	43,659 19
Agents' balances charged off . . . . .	28 43
Total disbursements . . . . .	<u>\$1,048,489 21</u>
Balance . . . . .	\$1,353,900 99

## LEDGER ASSETS.

Book value of bonds				\$719,595	22
Deposits in trust companies and banks on interest				270,040	45
Premiums in course of collection:					
	Effective after	Effective before			
	Oct. 1.	Oct. 1.			
Live stock	\$257,886	\$29,129	74	287,016	59
Due from other companies				77,248	73
Total ledger assets				\$1,353,900	99

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	8,734 64
Gross assets . . . . .	<u>\$1,362,635 63</u>

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$29,129 74
Book value of bonds over market value . . . . .	7,845 22
Due from unauthorized companies . . . . .	47,958 42
Admitted assets . . . . .	<u>\$1,277,702 25</u>

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	
Live stock . . . . .	\$17,028 95	\$25,575 95	\$550 00	\$43,154 90
Reinsurance . . . . .				500 00
Balance . . . . .				<u>\$42,654 90</u>
Unearned premiums: live stock . . . . .				428,399 88
Commissions on policies issued after Oct. 1: live stock . . . . .				52,501 85
Federal, state and other taxes due or accrued . . . . .				10,000 00
Total . . . . .				<u>\$533,556 63</u>
Cash capital . . . . .			\$500,000 00	
Surplus over all liabilities . . . . .			244,145 62	
Surplus to policyholders . . . . .				<u>744,145 62</u>
Total liabilities, including surplus . . . . .				<u>\$1,277,702 25</u>

## EXHIBIT OF PREMIUMS.

	Live Stock.
In force Dec. 31, 1920 . . . . .	\$1,223,275 62
Written during the year . . . . .	1,721,157 07
Total . . . . .	\$2,944,432 69
Expired and cancelled . . . . .	1,876,643 22
In force at end of year . . . . .	\$1,067,789 47
Reinsured . . . . .	210,989 71
Net premiums in force . . . . .	\$856,799 76

*General Interrogatories.*

Net premiums received since organization . . . . .	\$2,758,734 33
Net losses paid since organization . . . . .	1,398,971 38
Company's stock owned by directors . . . . .	1,200 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Live stock . . . . .	\$28,436 17	\$28,468 13

## THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Incorporated June, 1866. Commenced business October, 1866.

PAID-UP CAPITAL, \$2,000,000.

CHARLES S. BLAKE, *President.*L. F. MIDDLEBROOK, *Secretary.**Home Office, 56 Prospect Street, Hartford, Conn.*

## INCOME.

Net premiums written: steam boiler, \$2,605,837.38; engine and fly wheel, \$393,266.30 . . . . .	\$2,999,103 68
Inspections . . . . .	84,426 73
Gross interest on mortgages, \$85,591.66; stocks and bonds, \$314,429.88; bank deposits, \$7,862.76; all other, \$25.14 . . . . .	407,909 44
Rents, including \$13,000 for company's own occupancy . . . . .	18,914 63
Profit on sale or maturity of stocks and bonds . . . . .	20,498 33
Total income . . . . .	\$3,530,852 81
Ledger assets Dec. 31, 1920 . . . . .	9,278,321 50
Total . . . . .	\$12,809,174 31

## DISBURSEMENTS.

Net losses paid: steam boiler, \$246,564.26; engine and fly wheel, \$135,860.07 . . . . .	\$382,424 33
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: steam boiler, \$430,643.04; engine and fly wheel, \$63,745.50 . . . . .	494,388 54
Salaries and expenses of agents not paid by commissions . . . . .	511,512 26
General expenses . . . . .	1,171,698 64

Repairs and expenses on real estate . . . . .	\$14,287 74
Taxes on real estate . . . . .	4,259 90
Taxes, licenses and fees . . . . .	215,413 76
Dividends to stockholders . . . . .	300,000 00
Loss on sale or maturity of stocks and bonds . . . . .	49,194 72
Total disbursements . . . . .	\$3,143,179 89
Balance . . . . .	\$9,665,994 42

LEDGER ASSETS.

Book value of real estate	.	.	.	.	.	\$90,000	00
Mortgage loans on real estate	.	.	.	.	.	1,673,850	00
Book value of stocks, \$902,451.80; bonds, \$5,670,778.75	.	.	.	.	.	6,573,230	55
Cash in office	.	.	.	.	.	4,575	49
Deposits in trust companies and banks not on interest	.	.	.	.	.	10,870	10
Deposits in trust companies and banks on interest	.	.	.	.	.	472,566	46
Premiums in course of collection:							
			Effective after Oct. 1.		Effective before Oct. 1.		
Steam boiler	.	.	\$663,850 62		\$64,122 31		
Engine and fly wheel	.	.	102,768 99		5,842 50		
Totals	.	.	\$766,619 61		\$69,964 81	836,584	42
Agents' balances	.	.	.	.	.	4,317	40
Total ledger assets	.	.	.	.	.	\$9,665,994	42

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$44,462.83; bonds, \$76,518.78 . . . . .	120,981 61
Market value of real estate over book value . . . . .	60,000 00
Gross assets . . . . .	\$9,846,976 03

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$69,964 81	
Book value of stocks and bonds over market value . . . . .	148,559 03	
Agents' balances . . . . .	4,317 40	222,841 24
Admitted assets . . . . .		\$9,624,134 79

LIABILITIES.

Unpaid losses and claims:			
	In Process of Adjustment.	Incurred but not Reported.	
Steam boiler . . . . .	\$166,287 24	\$7,560 00	
Engine and fly wheel . . . . .	41,502 01	861 59	
Totals . . . . .	\$207,789 25	\$8,421 59	\$216,210 84
Reinsurance . . . . .			2,395 97
Balance . . . . .			\$213,814 87

Unearned premiums: steam boiler, \$3,854,053.41; engine and fly wheel, \$748,585.70		\$4,602,639 11
Commissions on policies issued after Oct. 1: steam boiler, \$132,770.12; engine and fly wheel, \$20,553.80		153,323 92
Salaries, expenses and accounts due or accrued		4,000 00
Federal, state and other taxes due or accrued		200,000 00
Special reserve for guaranteeing policies		39,297 32
Total		\$5,213,075 22
Cash capital	\$2,000,000 00	
Surplus over all liabilities	2,411,059 57	
Surplus to policyholders		4,411,059 57
Total liabilities, including surplus		\$9,624,134 79

## EXHIBIT OF PREMIUMS.

	Steam Boiler.	Engine and Fly Wheel.
In force Dec. 31, 1920	\$7,405,520 08	\$1,388,878 09
Written during the year	3,219,703 57	661,499 01
Totals	\$10,625,223 65	\$2,050,377 10
Expired and cancelled	3,024,037 27	401,350 55
In force at end of year	\$7,601,186 38	\$1,649,026 55
Reinsured	264,575 48	226,695 76
Net premiums in force	\$7,336,610 90	\$1,422,330 79

*General Interrogatories.*

Net premiums received since organization	\$50,980,023 01
Net losses paid since organization	4,480,407 50
Cash dividends declared since organization	3,784,750 00
Stock dividends declared since organization	1,640,000 00
Dividends declared during the year (15 per cent)	300,000 00
Company's stock owned by directors	112,600 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Steam boiler	\$172,588 42	\$12,874 25
Engine and fly wheel	31,503 43	3,442 76
Totals	\$204,091 85	\$16,317 01

## HOTEL MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated May 11, 1920. Commenced business May 12, 1920.

J. LINFIELD DAMON, *President.*HERBERT F. HARTWELL, *Secretary.**Home Office, 10 High Street, Boston, Mass.*

## INCOME.

Net premiums written: liability, other than auto., —\$930.45;	
workmen's compensation, —\$641.53 . . . . .	—\$1,571 98
Gross interest on bank deposits . . . . .	112 18
	<hr/>
Total income . . . . .	—\$1,459 80
Ledger assets Dec. 31, 1920 . . . . .	12,937 04
	<hr/>
Total . . . . .	\$11,477 24

## DISBURSEMENTS.

Net losses paid: liability, other than auto., \$336.94; workmen's compensation, \$2,995.29 . . . . .	\$3,332 23
General expenses . . . . .	1,792 99
Taxes, licenses and fees . . . . .	464 34
	<hr/>
Total disbursements . . . . .	\$5,589 56
	<hr/>
Balance . . . . .	\$5,887 68

## LEDGER ASSETS.

Deposits in trust companies and banks on interest . . . . .	\$5,887 68
	<hr/>
Total ledger assets . . . . .	\$5,887 68

## LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses . . . . .	\$4,641 87
	<hr/>
Total . . . . .	\$4,641 87
Surplus to policyholders . . . . .	1,245 81
	<hr/>
Total liabilities, including surplus . . . . .	\$5,887 68

## EXHIBIT OF PREMIUMS.

	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920 . . . . .	\$3,517 69	\$15,724 83
Written during the year . . . . .	100 00	4,816 78
	<hr/>	<hr/>
Totals . . . . .	\$3,617 69	\$20,541 61
Expired and cancelled . . . . .	3,617 69	20,541 61

*General Interrogatories.*

Net premiums received since organization . . . . .	\$17,127 63
Net losses paid since organization . . . . .	6,631 89
Contingent premium twice cash premium.	

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Liability, other than auto. . . . .	—\$930 45	\$336 94
Workmen's compensation . . . . .	—641 53	2,995 29
Totals . . . . .	—\$1,571 98	\$3,332 23

## INDEMNITY INSURANCE COMPANY OF NORTH AMERICA.

Incorporated April 19, 1920. Commenced business Sept. 15, 1920.

PAID-UP CAPITAL, \$1,000,000.

BENJAMIN RUSH, *President.*EDGAR W. MILLER, *Secretary.**Home Office, 212 South Third Street, Philadelphia, Pa.*

## INCOME.

Net premiums written: accident, \$132,772.83; health, \$61,376.60; auto. liability, \$1,001,847.36; liability, other than auto., \$239,827.70; workmen's compensation, \$549,824.96; fidelity, \$206,932.59; surety, \$372,214.72; plate glass, \$136,884.36; burglary and theft, \$160,164.30; steam boiler, \$20,904.36; engine and fly wheel, \$3,762.97; auto. property damage and collision, \$436,591.65; property damage and collision, other than auto., \$12,798.68 . . . . .	\$3,335,903 08
Gross interest on stocks and bonds, \$95,334.42; bank deposits, \$10,463.10; all other, \$839.85 . . . . .	106,637 37
Total income . . . . .	\$3,442,540 45
Ledger assets Dec. 31, 1920 . . . . .	2,176,353 05
Total . . . . .	\$5,618,893 50

## DISBURSEMENTS.

Net losses paid: accident, \$34,281.43; health, \$26,564.04; auto. liability, \$100,945.01; liability, other than auto., \$18,523.06; workmen's compensation, \$112,287.59; fidelity, \$13,251.08; surety, \$6,543.70; plate glass, \$14,140.05; burglary and theft, \$22,949.49; steam boiler, \$291; auto. property damage and collision, \$126,066.07; property damage and collision, other than auto., \$1,058.69 . . . . .	476,901 21
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$44,018.66; health, \$20,828.17; auto. liability, \$184,416.16; liability, other than auto., \$36,276.79; workmen's compensation, \$66,674.72; fidelity, \$34,478.77; surety, \$88,003.34; plate glass, \$35,453.72; burglary and theft, \$31,762.92; steam boiler, \$4,723.93; engine and fly wheel, \$478.41; auto. property damage and collision, \$82,521.41; property damage and collision, other than auto., \$1,912.53 . . . . .	631,549 53
Salaries and expenses of agents not paid by commissions . . . . .	168,097 89

General expenses . . . . .	\$488,223 81
Taxes, licenses and fees . . . . .	57,676 73
Dividends to stockholders . . . . .	15,000 00
Agents' balances charged off . . . . .	16 20
Total disbursements . . . . .	\$1,837,465 37
Balance . . . . .	\$3,781,428 13

## LEDGER ASSETS.

Book value of stocks, \$133,462.50; bonds, \$2,288,064.65 . . .	\$2,421,527 15
Cash in office . . . . .	46,668 18
Deposits in trust companies and banks on interest . . . . .	504,212 02

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$28,170 13	\$576 34	
Health . . . . .	10,202 11	101 26	
Auto. liability . . . . .	173,659 48	5,266 34	
Liability, other than auto. . . . .	73,360 32	3,936 39	
Workmen's compensation . . . . .	153,715 97	2,507 29	
Fidelity . . . . .	40,897 43	1,659 82	
Surety . . . . .	85,405 84	6,215 22	
Plate glass . . . . .	38,383 92	577 40	
Burglary and theft . . . . .	56,631 49	—224 05	
Steam boiler . . . . .	4,003 67	250 00	
Engine and fly wheel . . . . .	1,585 96	—58 65	
Auto. property damage and collision . . . . .	82,274 42	1,873 05	
Property damage and colli- sion, other than auto. . . . .	3,833 27	165 16	

Totals . . . . .	\$752,124 01	\$22,845 57	774,969 58
Reinsurance recoverable on paid losses . . . . .			8,239 57
Funds with Workmen's Compensation Reinsurance Bureau . . . . .			25,390 45
Agents' balances and advance traveling expenses . . . . .			421 18

Total ledger assets . . . . .	\$3,781,428 13
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## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$36,598.96; other assets, \$35 . . . . .	36,633 96
Market value of stocks and bonds over book value . . . . .	226,472 85
Deposit in Alabama . . . . .	500 00

Gross assets . . . . .	\$4,045,034 94
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## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums effective prior to Oct. 1 . . . . .	\$22,845 57	
Funds with Workmen's Compensation Rein- surance Bureau held for losses . . . . .	613 05	
Agents' balances and advance traveling expenses . . . . .	421 18	23,879 80

Admitted assets . . . . .	\$4,021,155 14
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## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$15,290 00	\$13,575 00	—	
Health . . . . .	8,495 00	2,075 00	—	
Fidelity . . . . .	12,828 00	—	—	
Surety . . . . .	36,041 00	—	\$4,241 00	
Plate glass . . . . .	2,401 00	400 00	—	
Burglary and theft . . . . .	11,762 00	—	2,000 00	
Steam boiler . . . . .	70 00	—	—	
Auto. prop. damage and collision . . . . .	82,069 00	3,910 00	5,267 00	
Prop. damage and colli- sion, other than auto. . . . .	3,679 00	40 00	132 00	
Totals . . . . .	\$172,635 00	\$20,000 00	\$11,640 00	\$204,275 00
Reinsurance . . . . .				11,411 00
Balance . . . . .				\$192,864 00
Reserve for unpaid liability and workmen's compensation losses . . . . .				413,712 13
Total unpaid claims . . . . .				\$606,576 13
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$650; health, \$250; fidelity, \$500; surety, \$1,000; plate glass, \$150; burglary and theft, \$650; auto. property damage and collision, \$6,500; property damage and collision, other than auto., \$300 . . . . .				10,000 00
Unearned premiums: accident, \$58,562.57; health, \$25,675.65; auto. liability, \$470,179.77; liability, other than auto., \$126,682; workmen's compensation, \$234,283.94; fidelity, \$103,307.74; surety, \$210,730.75; plate glass, \$65,732.11; burglary and theft, \$89,986.42; steam boiler, \$18,159.70; engine and fly wheel, \$2,930; auto. property damage and colli- sion, \$204,792.59; property damage and collision, other than auto., \$6,458.73 . . . . .				1,617,481 97
Commissions on policies issued after Oct. 1: accident, \$9,069; health, \$2,406.09; auto. liability, \$40,426.29; liability, other than auto., \$13,383.87; workmen's compensation, \$22,818.40; fidelity, \$3,880.24; surety, \$16,607.03; plate glass, \$12,379.57; burglary and theft, \$15,730.75; steam boiler, \$704.25; engine and fly wheel, \$439.87; auto. property damage and collision, \$17,794.89; property damage and collision, other than auto., \$832.33 . . . . .				156,472 58
Salaries, expenses and accounts due or accrued . . . . .				6,500 00
Federal, state and other taxes due or accrued . . . . .				63,500 00
Total . . . . .				\$2,460,530 68
Cash capital . . . . .		\$1,000,000 00		
Surplus over all liabilities . . . . .		560,624 46		
Surplus to policyholders . . . . .				1,560,624 46
Total liabilities, including surplus . . . . .				\$4,021,155 14



## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$103,053 44	\$41,383 11	\$68,941 31
Written during the year . . . . .	192,990 82	89,609 17	1,416,039 76
Totals . . . . .	\$296,044 26	\$130,992 28	\$1,484,981 07
Expired and cancelled . . . . .	155,626 08	72,497 83	536,376 52
In force at end of year . . . . .	\$140,418 18	\$58,494 45	\$948,604 55
Reinsured . . . . .	22,935 04	7,063 14	7,688 41
Net premiums in force . . . . .	\$117,483 14	\$51,431 31	\$940,916 14
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920 . . . . .	\$35,614 84	\$42,410 09	\$17,178 58
Written during the year . . . . .	334,919 60	704,623 70	313,280 34
Totals . . . . .	\$370,534 44	\$747,033 79	\$330,458 92
Expired and cancelled . . . . .	135,292 26	278,869 72	60,388 07
In force at end of year . . . . .	\$235,242 18	\$468,164 07	\$270,070 85
Reinsured . . . . .	6,046 97	—	74,994 38
Net premiums in force . . . . .	\$229,195 21	—	\$195,076 47
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$71,743 09	\$10,224 36	\$23,971 60
Written during the year . . . . .	545,408 52	175,053 17	259,872 48
Totals . . . . .	\$617,151 61	\$185,277 53	\$283,844 08
Expired and cancelled . . . . .	196,133 20	53,803 04	85,237 02
In force at end of year . . . . .	\$421,018 41	\$131,474 49	\$198,607 06
Reinsured . . . . .	90,872 01	—	41,286 91
Net premiums in force . . . . .	\$330,146 40	—	\$157,320 15
		Steam Boiler.	Engine and Fly Wheel.
In force Dec. 31, 1920 . . . . .		\$2,407 48	—
Written during the year . . . . .		28,252 87	\$8,727 51
Totals . . . . .		\$30,660 35	\$8,727 51
Expired and cancelled . . . . .		6,716 49	4,023 10
In force at end of year . . . . .		\$23,943 86	\$4,704 41
Reinsured . . . . .		1,241 13	841 16
Net premiums in force . . . . .		\$22,702 73	\$3,863 25

	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$29,231 53	\$958 70
Written during the year . . . . .	642,378 56	18,401 44
Totals . . . . .	\$671,610 09	\$19,360 14
Expired and cancelled . . . . .	261,730 82	6,442 68
In force at end of year . . . . .	\$409,879 27	\$12,917 46
Reinsured . . . . .	139 00	—
Net premiums in force . . . . .	\$409,740 27	—

*General Interrogatories.*

Net premiums received since organization . . . . .	\$3,755,878 11
Net losses paid since organization . . . . .	486,902 02
Cash dividends declared since organization . . . . .	25,000 00
Dividends declared during the year (1½ per cent) . . . . .	15,000 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$2,571 87	\$464 70
Health . . . . .	1,525 10	501 77
Auto. liability . . . . .	10,700 35	390 00
Liability, other than auto. . . . .	672 07	—
Workmen's compensation . . . . .	2,895 10	14 00
Fidelity . . . . .	2,149 19	—
Surety . . . . .	1,448 70	—
Plate glass . . . . .	499 02	—
Burglary and theft . . . . .	540 35	—
Steam boiler . . . . .	1,642 15	—
Engine and fly wheel . . . . .	918 54	—
Auto. property damage and collision . . . . .	2,903 74	554 35
Property damage and collision, other than auto. . . . .	54 00	—
Totals . . . . .	\$28,520 18	\$1,924 82

## INTERNATIONAL FIDELITY INSURANCE COMPANY.

Incorporated Dec. 27, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$300,000.

A. A. ALTSCHULER, *President.*CLARENCE T. JOHNSON, *Secretary.**Home Office, 15 Exchange Place, Jersey City, N. J.*

## INCOME.

Net premiums written: fidelity, \$132,839.51; surety, \$49,977.20	\$182,816 71
Gross interest on bonds, \$62,383.64; bank deposits, \$1,246.57;	
all other, \$153.75 . . . . .	63,783 96
Profit on sale or maturity of bonds . . . . .	750 00
Increase in book value of bonds . . . . .	50,859 25

Increase in liability for advance premiums . . . . .	\$76 09
From other sources . . . . .	32 24
Total income . . . . .	\$298,318 25
Ledger assets Dec. 31, 1920 . . . . .	1,355,198 63
Total . . . . .	\$1,653,516 88

## DISBURSEMENTS.

Net losses paid: fidelity, \$49,286.90; surety, \$12,741.43 . . . . .	\$62,028 33
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
fidelity, \$2,422.94; surety, \$12,096.07 . . . . .	14,519 01
General expenses . . . . .	47,446 62
Taxes, licenses and fees . . . . .	4,310 78
Dividends to stockholders . . . . .	60,000 00
Decrease in book value of bonds . . . . .	3,243 75
Adjustment in bank interest (1920) . . . . .	437 27
Total disbursements . . . . .	\$191,985 76
Balance . . . . .	\$1,461,531 12

## LEDGER ASSETS.

Book value of bonds . . . . .	\$1,397,983 00
Cash in office . . . . .	100 00
Deposits in trust companies and banks not on interest . . . . .	1,968 64
Deposits in trust companies and banks on interest . . . . .	51,092 26

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Fidelity . . . . .	\$3,913 04	\$885 50	
Surety . . . . .	4,169 36	1,419 32	
Totals . . . . .	\$8,082 40	\$2,304 82	10,387 22
Total ledger assets . . . . .			\$1,461,531 12

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	14,743 74
Gross assets . . . . .	\$1,476,274 86

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$2,304 82	
Book value of bonds over market value . . . . .	911 25	3,216 07
Admitted assets . . . . .		\$1,473,058 79

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	
Fidelity . . . . .	\$14,795 20	\$28,260 53	\$5,000 00	
Surety . . . . .	—	10,064 90	5,000 00	
Totals . . . . .	\$14,795 20	\$38,325 43	\$10,000 00	\$63,120 63

Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$2,000; surety, \$2,000 . . . . .	\$4,000 00
Unearned premiums: fidelity, \$68,276.73; surety, \$26,947.88 . . . . .	95,224 61
Commissions on policies issued after Oct. 1: fidelity, \$1,062.49; surety, \$1,168.82 . . . . .	2,231 31
Salaries, expenses and accounts due or accrued . . . . .	276 12
Federal, state and other taxes due or accrued . . . . .	16,000 00
Return premiums . . . . .	1,478 81
Reinsurance . . . . .	7,413 06
<b>Total . . . . .</b>	<b>\$189,744 54</b>
Cash capital . . . . .	\$300,000 00
Surplus over all liabilities . . . . .	983,314 25
Surplus to policyholders . . . . .	<b>1,283,314 25</b>

Total liabilities, including surplus . . . . . \$1,473,058 79

	EXHIBIT OF PREMIUMS.	
	Fidelity.	Surety.
In force Dec. 31, 1920 . . . . .	\$142,529 59	\$61,866 78
Written during the year . . . . .	142,555 77	58,017 12
<b>Totals . . . . .</b>	<b>\$285,085 36</b>	<b>\$119,883 90</b>
Expired and cancelled . . . . .	148,399 24	60,524 03
<b>In force at end of year . . . . .</b>	<b>\$136,686 12</b>	<b>\$59,359 87</b>
Reinsured . . . . .	3,401 31	6,402 74
<b>Net premiums in force . . . . .</b>	<b>\$133,284 81</b>	<b>\$52,957 13</b>

*General Interrogatories.*

Net premiums received since organization . . . . .	\$2,965,151 74
Net losses paid since organization . . . . .	940,505 78
Cash dividends declared since organization . . . . .	367,500 00
Stock dividends declared since organization . . . . .	100,000 00
Dividends declared during the year (20 per cent) . . . . .	60,000 00
Company's stock owned by directors . . . . .	6,700 00

*Business in Massachusetts during the Year.*

	Net Premiums.
Fidelity . . . . .	\$55 00
Surety . . . . .	1,017 90
<b>Total . . . . .</b>	<b>\$1,072 90</b>

LIBERTY MUTUAL INSURANCE COMPANY.

Incorporated Jan. 1, 1912. Commenced business July 1, 1912.

WALTER S. BUCKLIN, *President.*

CLARK E. WOODWARD, *Secretary.*

*Home Office, 210 Lincoln Street, Boston, Mass.*

INCOME.

Net premiums written: auto. liability, \$539,192.39; liability, other than auto., \$320,651.92; workmen's compensation, \$4,708,138.86; auto. property damage and collision, \$174,123.58; property damage and collision, other than auto., \$6,753.97 . . . . .	\$5,748,860 72
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Gross interest on stocks and bonds, \$298,575.34; bank deposits, \$14,435.60; all other, \$1,823.76 . . . . .	\$314,834 70
Premiums previously charged off . . . . .	2,803 54
Increase in book value of bonds . . . . .	11,252 68
<hr/>	
Total income . . . . .	\$6,077,751 64
Ledger assets Dec. 31, 1920 . . . . .	7,623,701 34
<hr/>	
Total . . . . .	\$13,701,452 98

## DISBURSEMENTS.

Net losses paid: auto. liability, \$106,117.50; liability, other than auto., \$55,267.78; workmen's compensation, \$2,123,782.76; auto. property damage and collision, \$88,311.19; property damage and collision, other than auto., \$2,549.07 . . . . .	\$2,376,028 30
Acquisition expense, except due portion of general expense: Salaries and expenses of agents not paid by commissions . . . . .	320,602 10
General expenses . . . . .	1,345,640 48
Taxes, licenses and fees . . . . .	124,703 73
Dividends to policyholders . . . . .	2,140,932 53
Uncollectible premiums charged off . . . . .	9,489 46
Loss on sale or maturity of bonds . . . . .	742 38
Decrease in book value of bonds . . . . .	406 53
Liquidation of Mutual Compensation Insurance Company . . . . .	405 45
Interest on surplus participation certificates . . . . .	2,433 20
<hr/>	
Total disbursements . . . . .	\$6,321,384 16
<hr/>	
Balance . . . . .	\$7,380,068 82

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A) . . . . .	\$6,309,283 11
Cash in office . . . . .	18,620 00
Deposits in trust companies and banks on interest . . . . .	291,020 29
Premiums in course of collection:	
	Effective after      Effective before
	Oct. 1.      Oct. 1.
Auto. liability . . . . .	\$40,258 25      \$9,174 25
Liability, other than auto. . . . .	46,939 34      6,836 69
Workmen's compensation . . . . .	511,429 05      75,867 91
Auto. prop. damage and colli- sion . . . . .	15,202 75      3,017 59
Prop. damage and collision, other than auto. . . . .	301 74      111 84
<hr/>	
Totals . . . . .	\$614,131 13      \$95,008 28
Bills receivable . . . . .	40,832 95
Advance to Automobile Department . . . . .	9,500 00
Due from other companies . . . . .	668 00
Loans to employees . . . . .	1,005 00
<hr/>	
Total ledger assets . . . . .	\$7,380,068 82

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$76,303.50; other assets,		
\$255.68		\$76,559 18
Market value of stocks and bonds over book value		108,426 39
Gross assets		<u>\$7,565,054 39</u>

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable	\$39,932 95	
Loans to employees	1,005 00	
Uncollected premiums — effective prior to Oct. 1	95,008 28	
Overdue and accrued interest on bonds in default	7,362 50	
Interest on notes for overdue premiums	233 02	143,541 75
Admitted assets		<u>\$7,421,512 64</u>

## LIABILITIES.

Unpaid losses and claims in process of adjustment: auto. property damage and collision, \$40,140.75; property damage and collision, other than auto, \$1,238.55		\$41,379 30
Reserve for unpaid liability and workmen's compensation losses		<u>3,619,065 69</u>
Total unpaid claims		\$3,660,444 99
Estimated expenses of investigation and adjustment of unpaid claims: auto. property damage and collision		1,000 00
Unearned premiums: auto. liability, \$254,914.72; liability, other than auto., \$100,767.59; workmen's compensation, \$1,525,439.14; auto. property damage and collision, \$83,773.43; property damage and collision, other than auto., \$3,249.10		1,968,143 98
Salaries, expenses and accounts due or accrued		23,523 41
Federal, state and other taxes due or accrued		67,044 91
Dividends declared and unpaid to policyholders		264,430 58
Surplus participation certificates		859 58
Interest accrued on surplus participation certificates		798 00
Reinsurance		4,041 21
Reserve for liquidation of Mutual Compensation Insurance Company		<u>3,629 99</u>
Total		\$5,993,916 65
Surplus to policyholders		<u>1,427,595 99</u>
Total liabilities, including surplus		<u>\$7,421,512 64</u>

## EXHIBIT OF PREMIUMS.

	Auto. Liability.	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920	\$214,080 19	\$243,084 52	\$3,450,933 53
Written during the year	672,415 92	337,064 06	4,980,893 56
Totals	<u>\$886,496 11</u>	<u>\$580,148 58</u>	<u>\$8,431,827 09</u>
Expired and cancelled	375,364 78	385,037 82	5,489,688 51
In force at end of year	\$511,131 33	\$195,110 76	\$2,942,138 58
Reinsured	1,301 89	233 78	7,355 34
Net premiums in force	<u>\$509,829 44</u>	<u>\$194,876 98</u>	<u>\$2,934,783 24</u>

	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$97,440 45	\$2,985 42
Written during the year . . . . .	223,520 19	6,761 25
Totals . . . . .	\$320,960 64	\$9,746 67
Expired and cancelled . . . . .	153,413 80	3,248 47
In force at end of year . . . . .	\$167,546 84	\$6,498 20

*General Interrogatories.*

Net premiums received since organization . . . . .	\$27,879,455 50
Net losses paid since organization . . . . .	8,752,166 07
Cash dividends paid policyholders since organization . . . . .	7,290,360 46
Contingent premium same as cash premium.	

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Auto. liability . . . . .	\$221,961 12	\$42,075 74
Liability, other than auto. . . . .	114,692 99	11,684 10
Workmen's compensation . . . . .	2,026,993 72	1,085,420 69
Auto. property damage and collision . . . . .	78,252 83	38,469 01
Property damage and collision, other than auto. . . . .	3,127 09	930 19
Totals . . . . .	\$2,445,027 75	\$1,178,579 73

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Boston Elevated . . . . .	\$50,000 00	96	\$48,000 00
<i>Government Bonds.</i>			
Canada 5½s, 1934 . . . . .	24,066 77	99	24,750 00
Canada 5½s, 1937 . . . . .	50,617 62	103	51,500 00
French government 8s, 1945 . . . . .	50,010 36	101	50,500 00
United Kingdom of Gt. Brit. and Ire. 5½s, 1929 . . . . .	9,687 38	99	9,900 00
United States 3½s, 1947, op. 1932 . . . . .	80,900 00	100	80,900 00
United States 3½s, 1947, op. 1932 . . . . .	19,686 52	98.26	19,652 50
United States 4½s, 1947, op. 1932 . . . . .	38,954 41	97.16	38,865 00
United States 4½s, 1947, op. 1932 . . . . .	873,116 30	97	931,200 00
United States 4½s, 1942, op. 1927 . . . . .	110,300 00	100	110,300 00
United States 4½s, 1942, op. 1927 . . . . .	639,700 33	97	669,300 00
United States 4½s, 1928 . . . . .	152,100 00	100	152,100 00
United States 4½s, 1928 . . . . .	475,496 65	98	490,000 00
United States 4½s, 1938, op. 1933 . . . . .	504,550 00	100	504,550 00
United States 4½s, 1938, op. 1933 . . . . .	380,201 39	97	412,250 00
United States 4½s, 1923, op. 1922 . . . . .	201,000 00	100	201,000 00
<i>State and Municipal Bonds.</i>			
Akron, Ohio, 5½s, 1938 . . . . .	24,823 31	109	27,250 00
Chicago, Ill., 4s, 1934 . . . . .	23,293 03	95	23,750 00
Flint, Mich., 5s, 1938-39 . . . . .	25,868 23	106	26,500 00
Jersey City, N. J., 5½s, 1957-58 . . . . .	51,766 62	115	57,500 00
Lorain, Ohio, 5s, 1932 . . . . .	9,111 23	106	9,540 00
Lorain, Ohio, 5s, 1933-34 . . . . .	16,218 79	107	17,120 00
Louisiana 4½s, 1929 . . . . .	9,848 16	98	9,800 00
Minneapolis, Minn., 4s, 1927 . . . . .	24,186 50	97	24,250 00
Mississippi 5½s, 1928 . . . . .	25,351 68	101	25,250 00
Montreal, Que., 5s, 1946 . . . . .	19,214 80	89	22,250 00
New York, N. Y., 3½s, 1950 . . . . .	20,408 74	87	21,750 00
New York, N. Y., 4½s, 1963 . . . . .	22,894 89	104	26,000 00
Norfolk, Va., 6s, 1950 . . . . .	25,749 07	119	29,750 00
Oregon 4½s, 1940 . . . . .	22,141 80	100	25,000 00
Ontario 6s, 1928 . . . . .	25,000 00	101	25,250 00
Richmond, Va., 4½s, 1929 . . . . .	24,843 60	98	24,500 00
Seattle, Wash., 4½s, 1934 . . . . .	10,120 52	97	9,700 00
Seattle, Port of, Wash., 5s, 1955 . . . . .	15,624 99	102	15,300 00
Toronto, Ont., 5s, 1943 . . . . .	22,008 30	88	22,000 00

*Railroad Bonds.*

	Book Value.	Rate.	Market Value.
Atchison, Topeka & Santa Fé gen. 4s, 1995 . . . . .	\$40,836 30	86	\$43,000 00
Atch., Top. & S. Fé (Tr.-Con. Sh. L.) 4s, 1958 . . . . .	41,281 77	82	41,000 00
Atlantic Coast Line 1st 4s, 1952 . . . . .	37,974 02	86	43,000 00
Baltimore & Ohio 1st 4s, 1948 . . . . .	41,005 05	78	39,000 00
Boston & Albany ref. 5s, 1963 . . . . .	27,818 26	88	23,760 00
Boston Elevated deb. 5s, 1942 . . . . .	25,000 00	77	19,250 00
Brooklyn Rapid Transit 7s, 1921 . . . . .	35,000 00	58	20,300 00
Canada Southern cons. 5s, 1962 . . . . .	50,946 33	93	46,500 00
Canadian Northern deb. 7s, 1940 . . . . .	49,878 14	110	55,000 00
Canadian Northern deb. 7s, 1940 . . . . .	25,349 08	109	27,250 00
Carolina, Clinchfield & Ohio 1st 5s, 1938 . . . . .	24,619 66	84	21,000 00
Central Pacific 1st ref. 4s, 1949 . . . . .	18,360 51	81.75	20,437 50
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949 . . . . .	30,933 74	88	30,800 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949 . . . . .	4,119 53	86.50	4,325 00
Chic., Burl. & Quincy gen. 4s, 1958 . . . . .	28,248 37	86	34,400 00
Chic. Junction & Union Stockyards ref. 5s, 1940 . . . . .	24,788 26	88	22,000 00
Chic., Milw. & St. Paul gen. and ref. 5s, 2014 . . . . .	26,152 69	72	18,000 00
Chicago, Milwaukee & St. Paul 4s, 1925 . . . . .	4,910 52	79	3,950 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989 . . . . .	30,311 16	80	24,000 00
Chicago & North Western gen. 4s, 1987 . . . . .	66,192 94	83	62,250 00
Chicago Union Station 1st 4½s, 1963 . . . . .	23,355 26	90	22,500 00
Chicago Union Station 1st 6½s, 1963 . . . . .	24,565 22	112	28,000 00
Cleveland Short Line 1st 4½s, 1961 . . . . .	23,892 51	89	22,250 00
Delaware & Hudson 1st and ref. 4s, 1943 . . . . .	47,647 24	87	43,500 00
Eastern Massachusetts Street ref. 6s, 1928 . . . . .	30,000 00	100	30,000 00
Eastern Massachusetts Street ref. 6s, 1925 . . . . .	881 05	58	725 00
Eastern Massachusetts Street ref. 4½s, 1948 . . . . .	22,903 22	58	14,500 00
Georgia Railway & Electric 1st cons. 5s, 1932 . . . . .	23,282 08	88	20,240 00
Great Northern 1st and ref. 4½s, 1961 . . . . .	43,022 89	89	43,610 00
Great Northern 1st and ref. 4½s, 1961 . . . . .	802 85	88.75	887 50
Illinois Central ref. 4s, 1955 . . . . .	16,388 78	83	20,750 00
Lehigh & New England equip. 4½s, 1930 . . . . .	5,000 00	90	4,500 00
Louisville & Nashville unified 4s, 1940 . . . . .	18,536 34	89	22,250 00
Louis. & Nash. (St. Louis Div.) 1st 6s, 1971 . . . . .	25,363 94	102	25,500 00
Milw., Sparta & Northwestern 1st 4s, 1947 . . . . .	23,523 27	83	20,750 00
N. Y. Cent. & Hud. Riv. (B. & A. equip.) 4½s, 1926 . . . . .	22,902 72	95	21,850 00
New York Central & Hudson River 1st 3½s, 1997 . . . . .	54,533 01	75	56,250 00
New York Connecting 1st 4½s, 1953 . . . . .	24,535 46	82	20,500 00
New York & Putnam 1st 4s, 1993 . . . . .	4,516 98	78	3,900 00
Norfolk & Western 1st 4s, 1996 . . . . .	41,869 26	86	43,000 00
Northern Pacific prior lien 4s, 1997 . . . . .	19,025 82	85	21,250 00
Northern Pacific ref. 6s, 2047 . . . . .	57,600 44	106.50	63,900 00
Oregon R.R. & Navigation 4s, 1946 . . . . .	9,989 57	86	11,180 00
Oregon R.R. & Navigation 4s, 1946 . . . . .	9,416 32	83.25	9,990 00
Oregon-Wash. R.R. & Nav. 1st and ref. 4s, 1961 . . . . .	20,140 02	77	19,250 00
Pennsylvania 1st cons. 4½s, 1960 . . . . .	51,743 53	93	46,500 00
Pennsylvania coll. trust 7s, 1930 . . . . .	24,945 00	106	26,500 00
Pitts., Cin., Chicago & St. Louis 4½s, 1963 . . . . .	25,028 56	88	22,000 00
Portland Terminal 1st 4s, 1961 . . . . .	36,356 79	74	29,600 00
St. Louis-Southwestern 1st cons. 4s, 1989 . . . . .	18,547 65	75	18,750 00
Southern Pacific 1st ref. 4s, 1955 . . . . .	35,524 51	84	42,000 00
Southern gen. 4s, 1956 . . . . .	35,443 86	63	31,500 00
Union Pacific 1st R.R. and land grant 4s, 1947 . . . . .	66,305 97	87	65,250 00
Union Pacific 1st and ref. 4s, 2008 . . . . .	18,791 57	83	20,750 00
Virginian 1st 5s, 1962 . . . . .	9,228 85	88	8,800 00

*Miscellaneous Bonds.*

American Agricultural Chemical 1st 5s, 1928 . . . . .	24,505 91	98	24,500 00
American Agricultural Chemical 1st 7½s, 1941 . . . . .	24,265 40	100.25	25,062 00
Bell Telephone 1st and ref. 7s, 1945 . . . . .	25,506 82	109	27,250 00
Cedar Rapids Mfg. and Power 1st 5s, 1953 . . . . .	19,551 50	89	22,250 00
Central District Telephone 1st 5s, 1943 . . . . .	25,000 00	92	23,000 00
Cleveland Electric Illuminating 1st 5s, 1939 . . . . .	25,000 00	93	23,250 00
Commonwealth Edison 1st 5s, 1943 . . . . .	19,853 18	94	23,500 00
Consumers Power 1st lien and ref. 5s, 1936 . . . . .	19,670 41	90	18,000 00
Detroit Edison 1st and ref. 5s, 1940 . . . . .	33,024 91	90	31,500 00
Edison Electric Illuminating 5s, 1922 . . . . .	25,000 00	100	25,000 00
Federal Land Bank, Berkeley, Cal., 5s, 1938 . . . . .	50,146 13	100	50,000 00
General Electric deb. 5s, 1952 . . . . .	49,031 66	96	48,000 00
Hydraulic Power ref. 5s, 1951 . . . . .	22,409 26	92	23,000 00
Massachusetts Gas deb. 4½s, 1931 . . . . .	24,182 74	85	21,250 00
Montana Power 1st and ref. 5s, 1943 . . . . .	30,759 03	93	32,550 00



	Book Value.	Rate.	Market Value.
New England Tel. & Tel. deb. 5s, 1932 . . . . .	\$50,160 80	94	\$47,000 00
New York Telephone 1st gen. 4½s, 1939 . . . . .	43,255 01	89	44,500 00
Pacific Telephone & Telegraph 1st coll. 5s, 1937 . . . . .	19,971 41	93	23,250 00
Portland General Electric 1st 5s, 1935 . . . . .	25,369 01	85	21,250 00
Southern Bell Telephone & Telegraph 1st 5s, 1941 . . . . .	6,450 69	93	7,440 00
Southern Bell Telephone & Telegraph 1st 5s, 1941 . . . . .	14,165 93	92.50	15,725 00
Southern California Edison gen. 5s, 1939 . . . . .	19,477 19	92	18,400 00
United Drug 8s, 1941 . . . . .	9,950 59	104	10,400 00
United Electric Securities 5s, 1942 . . . . .	24,903 78	86	21,500 00
United States Steel 5s, 1963 . . . . .	24,773 03	100	25,000 00
Western Electric 1st 7s, 1925 . . . . .	24,699 86	104	26,000 00
	<hr/>		<hr/>
	\$6,309,283 11		\$6,417,709 50

## LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.* CHARLES E. W. CHAMBERS, *Secretary.**Home Office, 1 Liberty Street, New York, N. Y.*

## INCOME.

Net premiums written: plate glass . . . . .	\$1,145,719 25
Gross interest on mortgages, \$14,289.52; stocks and bonds, \$36,178.67; bank deposits, \$1,767.55 . . . . .	52,235 74
Agents' balances previously charged off . . . . .	428 53
Profit on sale or maturity of stocks and bonds . . . . .	3,547 25
Income tax withheld at source . . . . .	132 49
	<hr/>
Total income . . . . .	\$1,202,063 26
Ledger assets Dec. 31, 1920 . . . . .	1,552,906 84
	<hr/>
Total . . . . .	\$2,754,970 10

## DISBURSEMENTS.

Net losses paid: plate glass . . . . .	\$387,660 15
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: plate glass . . . . .	401,736 11
Salaries and expenses of agents not paid by commissions . . . . .	3,835 12
General expenses . . . . .	151,887 87
Taxes, licenses and fees . . . . .	48,179 11
Dividends to stockholders . . . . .	50,000 00
Agents' balances charged off . . . . .	1,034 07
Loss on sale or maturity of bonds . . . . .	6 25
Income tax withheld at source . . . . .	110 19
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Total disbursements . . . . .	\$1,044,448 87
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Balance . . . . .	\$1,710,521 23

## LEDGER ASSETS.

Mortgage loans on real estate			\$469,500 00
Book value of stocks, \$170,308.75; bonds, \$776,594.05			946,902 80
Cash in office			462 05
Deposits in trust companies and banks on interest			75,070 05

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Plate glass	\$213,412 39	\$5,173 94	218,586 33
Total ledger assets			\$1,710,521 23

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$12,902.82; bonds, \$7,686.12	20,588 94
Market value of stocks and bonds over book value	12,128 20
Salvage glass on hand	2,545 61
Sundry accounts	145 00
Gross assets	\$1,745,928 98

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1	\$5,173 94	
Salvage glass on hand	2,545 61	
Sundry accounts	145 00	7,864 55
Admitted assets		\$1,738,064 43

## LIABILITIES.

Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	
Plate glass	\$14,650 27	\$24,242 23	\$30,000 00	\$68,892 50
Unearned premiums: plate glass				608,222 99
Commissions on policies issued after Oct. 1: plate glass				74,694 33
Salaries, expenses and accounts due or accrued				195 53
Federal, state and other taxes due or accrued				180,000 00
Return premiums				792 30
Income tax withheld at source				132 49
Total				\$932,930 14
Cash capital			\$250,000 00	
Surplus over all liabilities			555,134 29	
Surplus to policyholders				805,134 29
Total liabilities, including surplus				\$1,738,064 43

## EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1920	\$1,440,532 54
Written during the year	1,612,968 08
Total	\$3,053,500 62
Expired and cancelled	1,837,054 64
In force at end of year	\$1,216,445 98

*General Interrogatories.*

Net premiums received since organization . . . . .	\$18,864,468 40
Net losses paid since organization . . . . .	7,320,994 60
Cash dividends declared since organization . . . . .	1,540,500 00
Dividends declared during the year (20 per cent) . . . . .	50,000 00
Company's stock owned by directors . . . . .	43,700 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Plate glass . . . . .	\$76,724 07	\$23,242 91

UNITED STATES BRANCH OF THE LONDON GUARANTEE AND  
ACCIDENT COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$600,000.

F. W. LAWSON, *General Manager.**Office, 134 South La Salle Street, Chicago, Ill.*

## INCOME.

Net premiums written: accident, \$286,868.46; health, \$179,646.38; auto. liability, \$2,363,159.46; liability, other than auto., \$1,568,463.33; workmen's compensation, \$6,599,584.89; burglary and theft, \$532,159.49; credit, \$942,349.86; steam boiler, \$151,251.36; engine and fly wheel, \$94,361.75; auto. property damage and collision, \$1,053,256.54; property damage and collision, other than auto., \$40,797.31; workmen's collective, \$27,207.48 . . . . .	\$13,839,106 31
Gross interest on mortgages, \$1,000.38; collateral loans, \$37.50; stocks and bonds, \$693,657.83; bank deposits, \$14,014.47; all other, \$27,340.14 . . . . .	736,050 32
Profit on sale or maturity of bonds . . . . .	13,040 86
Associated Companies' premiums payable . . . . .	43,416 52
Total income . . . . .	\$14,631,614 01
Ledger assets Dec. 31, 1920 . . . . .	18,142,143 08
Total . . . . .	\$32,773,757 09

## DISBURSEMENTS.

Net losses paid: accident, \$123,825.67; health, \$123,344.60; auto. liability, \$796,377.01; liability, other than auto., \$607,929.94; workmen's compensation, \$3,558,224.87; burglary and theft, \$267,915.18; credit, \$801,579.83; steam boiler, \$8,844.81; engine and fly wheel, \$14,664.34; auto. property damage and collision, \$546,248.12; property damage and collision, other than auto., \$20,899.83; workmen's collective, \$11,814.18 . . . . .	\$6,881,668 38
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## Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance:	
accident, \$104,251.20; health, \$57,121.97; auto. liability, \$562,057.68; liability, other than auto., \$384,903.56; workmen's compensation, \$1,162,396.88; burglary and theft, \$167,400.66; credit, \$226,907.01; steam boiler, \$34,660.94; engine and fly wheel, \$28,114.10; auto. property damage and collision, \$250,573.30; property damage and collision, other than auto., \$7,291.37; workmen's collective, \$3,376.49	\$2,989,055 16
Salaries and expenses of agents not paid by commissions	1,003,988 44
General expenses	2,056,130 77
Taxes, licenses and fees	616,497 33
Agents' balances charged off	307 85
Loss on sale or maturity of bonds	92,137 91
Remitted to home office	845,312 96
Total disbursements	\$14,485,098 80
Balance	\$18,288,658 29

## LEDGER ASSETS.

Mortgage loans on real estate	\$29,500 00
Collateral loans	625 00
Book value of stocks, \$403,800; bonds, \$13,204,651.22	13,608,451 22
Cash in office	93,574 64
Deposits in trust companies and banks on interest	374,560 27

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident	\$72,024 99	\$11,054 37	
Health	48,922 69	7,832 91	
Auto. liability	377,281 22	104,603 34	
Liability other than auto.	327,510 02	111,639 87	
Workmen's compensation	1,211,296 65	579,583 09	
Burglary and theft	167,280 12	32,223 03	
Credit	77,129 44	8,096 94	
Steam boiler	57,112 69	12,142 76	
Engine and fly wheel	16,410 50	6,517 64	
Auto. property damage and collision	171,787 53	53,024 67	
Property damage and collision, other than auto.	8,198 82	4,810 00	
Workmen's collective	4,052 45	1,698 67	
Totals	\$2,539,007 12	\$933,227 29	3,472,234 41
Funds with Workmen's Compensation Reinsurance Bureau			469,723 05
Agents' balances (net)			51,181 32
All other assets			188,808 38

Total ledger assets . . . . . \$18,288,658 29

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$514.93; bonds, \$235,374.05; collateral loans, \$12.50	235,901 48
Market value of stocks and bonds over book value	38,966 65
Gross assets	\$18,563,526 42

## DEDUCT ASSETS NOT ADMITTED.

Funds with Workmen's Compensation Reinsurance Bureau . . . . .	\$469,723 05	
Mortgage loans not in control of trustees . . . . .	29,500 00	
Collateral loans not in control of trustees . . . . .	625 00	
Cash not in control of trustees . . . . .	465,451 03	
Bonds not in control of trustees . . . . .	300,000 00	
Uncollected premiums — effective prior to Oct. 1 . . . . .	933,227 29	
Overdue and accrued interest on bonds in default . . . . .	27,150 00	
Agents' debit balances . . . . .	127,355 34	
Miscellaneous accounts included in "all other assets" . . . . .	188,808 38	\$2,541,840 09
Special deposits, \$15,345; liabilities in offset, \$15,345. . . . .		
Admitted assets . . . . .		\$16,021,686 33

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$153,550 00	\$5,420 00	\$63,600 00	
Health . . . . .	58,285 00	9,320 00	—	
Burglary and theft . . . . .	16,875 00	10,803 00	115,212 00	
Credit . . . . .	128,462 71	—	—	
Steam boiler . . . . .	2,750 00	527 00	—	
Engine and fly wheel . . . . .	6,822 32	—	—	
Auto. prop. damage and collision . . . . .	324,175 00	11,915 00	92,610 00	
Prop. damage and collision, other than auto. . . . .	18,275 00	325 00	4,585 00	
Workmen's collective . . . . .	5,191 10	108 90	—	
Totals . . . . .	\$714,386 13	\$38,418 90	\$276,007 00	\$1,028,812 03
Reinsurance . . . . .				183,254 44
Balance . . . . .				\$845,557 59
Reserve for unpaid liability and workmen's compensation losses . . . . .				7,577,797 03
Reserve for credit losses on policies expiring in October, November and December, 1921 . . . . .				199,652 62
Reserve for accrued losses on credit policies in force Dec. 31, 1921 . . . . .				200,822 88
Total unpaid claims . . . . .				\$8,823,830 12
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$5,500; health, \$2,000; burglary and theft, \$4,500; credit, \$1,000; steam boiler, \$150; engine and fly wheel, \$300; auto. property damage and collision, \$11,000; property damage and collision, other than auto., \$400; workmen's collective, \$150 . . . . .				25,000 00
Unearned premiums: accident, \$130,871.29; health, \$80,933.76; auto. liability, \$1,114,380.16; liability, other than auto., \$533,853.91; workmen's compensation, \$1,273,716.47; burglary and theft, \$338,249.47; credit, \$401,645.77; steam boiler, \$210,410.14; engine and fly wheel, \$100,381.34; auto. property damage and collision, \$510,838.02; property damage and collision, other than auto., \$21,127.57; workmen's collective, \$3,111.98 . . . . .				4,719,519 88

Commissions on policies issued after Oct. 1: accident, \$30,043.49; health, \$20,832.04; auto. liability, \$107,631.41; liability, other than auto., \$91,039.24; workmen's compensation, \$226,747.40; burglary and theft, \$61,977.64; credit, \$19,282.36; steam boiler, \$17,914.82; engine and fly wheel, \$5,909.67; auto. property damage and collision, \$50,219.21; property damage and collision, other than auto., \$2,336.61; workmen's collective, \$1,032.70 . . . . .		\$634,966	59
Salaries, expenses and accounts due or accrued . . . . .		15,000	00
Federal, state and other taxes due or accrued . . . . .		322,525	68
Associated Companies' premiums payable . . . . .		95,140	56
Special reserve for federal taxes . . . . .		400,000	00
Total . . . . .		\$15,035,982	83
Deposit capital . . . . .	\$600,000	00	
Surplus over all liabilities . . . . .	385,703	50	
Surplus to policyholders . . . . .		985,703	50
Total liabilities, including surplus . . . . .		\$16,021,686	33

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$317,685 42	\$181,834 03	\$1,831,266 17
Written during the year . . . . .	451,308 27	284,603 78	3,396,331 33
Totals . . . . .	\$768,993 69	\$466,437 81	\$5,227,597 50
Expired and cancelled . . . . .	410,185 78	250,325 65	2,974,190 31
In force at end of year . . . . .	\$358,807 91	\$216,112 16	\$2,253,407 19
Reinsured . . . . .	97,065 34	54,244 64	24,646 86
Net premiums in force . . . . .	\$261,742 57	\$161,867 52	\$2,228,760 33
	Liability, other than Auto.	Workmen's Compensation.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$1,107,490 31	\$2,753,410 89	\$699,549 55
Written during the year . . . . .	2,077,942 23	8,648,323 05	998,803 77
Totals . . . . .	\$3,185,432 54	\$11,401,733 94	\$1,698,353 32
Expired and cancelled . . . . .	2,102,928 39	8,854,301 01	777,707 71
In force at end of year . . . . .	\$1,082,504 15	\$2,547,432 93	\$920,645 61
Reinsured . . . . .	21,516 15	-	276,769 03
Net premiums in force . . . . .	1,060,988 00	-	\$643,876 58
	Credit.	Steam Boiler.	Engine and Fly Wheel.
In force Dec. 31, 1920 . . . . .	\$974,345 66	\$242,475 53	\$70,754 69
Written during the year . . . . .	1,199,133 75	243,960 53	148,183 27
Totals . . . . .	\$2,173,479 41	\$486,436 06	\$218,937 96
Expired and cancelled . . . . .	1,179,810 70	115,950 71	37,848 83
In force at end of year . . . . .	\$993,668 71	\$370,485 35	\$181,089 13
Reinsured . . . . .	190,377 17	33,210 04	36,326 80
Net premiums in force . . . . .	\$803,291 54	\$337,275 31	\$144,762 33

	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.	Workmen's Collective.
In force Dec. 31, 1920 . . .	\$815,288 23	\$31,571 23	\$5,839 10
Written during the year . . .	1,583,306 58	61,276 54	31,214 02
Totals . . . . .	\$2,398,594 81	\$92,847 77	\$37,053 12
Expired and cancelled . . . .	1,376,918 77	50,593 61	30,829 15
In force at end of year . . . .	\$1,021,676 04	\$42,254 16	\$6,223 97

*General Interrogatories.*

Net premiums received by United States branch . . . . .	\$104,921,281 71
Net losses paid by United States branch . . . . .	44,499,727 84

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$3,636 42	\$512 77
Health . . . . .	841 80	1,021 12
Auto. liability . . . . .	130,906 67	48,964 01
Liability, other than auto. . . . .	59,366 28	35,927 75
Workmen's compensation . . . . .	131,586 43	83,507 04
Burglary and theft . . . . .	10,830 99	1,604 25
Credit . . . . .	70,905 33	28,595 52
Steam boiler . . . . .	6,096 68	— 00
Engine and fly wheel . . . . .	18,278 07	222 32
Auto. property damage and collision . . . . .	46,281 32	19,392 36
Property damage and collision, other than auto. . . . .	2,152 74	1,944 41
Totals . . . . .	\$480,882 73	\$221,691 55

## LONDON &amp; LANCASHIRE INDEMNITY COMPANY OF AMERICA.

Incorporated June 1, 1915. Commenced business June 14, 1915.

PAID-UP CAPITAL, \$750,000.

A. G. McILWAINE, *President.*EDWIN GISSING, *Secretary.**Home Office, 57 William Street, New York, N. Y.*

## INCOME.

Net premiums written: accident, \$20,699.63; health, \$7,858.27; auto. liability, \$646,003.46; liability, other than auto., \$46,909.60; workmen's compensation, \$111,585.04; fidelity, \$50,091.20; surety, \$171,939.49; plate glass, \$100,883.02; burglary and theft, \$64,918.94; auto. property damage and collision, \$236,146.55; property damage and collision, other than auto., \$2,247.57 . . . . .	\$1,459,282 77
Gross interest on stocks and bonds, \$121,022.14; bank deposits, \$7,025.31; all other, \$23.97 . . . . .	128,071 42
Agents' balances previously charged off . . . . .	214 80
Voluntary contribution from stockholders . . . . .	389,958 20
Total income . . . . .	\$1,977,527 19
Ledger assets Dec. 31, 1920 . . . . .	3,224,369 35
Total . . . . .	\$5,201,896 54

## DISBURSEMENTS.

Net losses paid: accident, \$5,113.19; health, \$4,073.47; auto. liability, \$365,962.61; liability, other than auto., \$46,061.40; workmen's compensation, \$61,636.23; fidelity, \$10,810.26; surety, \$170,072.14; plate glass, \$37,878.98; burglary and theft, \$28,086.05; auto. property damage and collision, \$176,821.13; property damage and collision, other than auto., \$4,502.35 . . . . .	\$911,017 81
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$7,910.40; health, \$3,013.15; auto. liability, \$147,629.36; liability, other than auto., \$10,183.90; workmen's compensation, \$16,003.95; fidelity, \$9,612.61; surety, \$41,598.94; plate glass, \$35,390.31; burglary and theft, \$17,683.85; auto. property damage and collision, \$61,008.68; property damage and collision, other than auto., \$625.30 . . . . .	350,660 45
Salaries and expenses of agents not paid by commissions . . . . .	1,422 08
General expenses . . . . .	434,709 20
Taxes, licenses and fees . . . . .	52,233 87
Loss on sale or maturity of bonds . . . . .	375 67
Total disbursements . . . . .	\$1,750,419 08
Balance . . . . .	\$3,451,477 46

## LEDGER ASSETS.

Book value of stocks, \$779,400; bonds, \$1,760,633.08 . . . . .	\$2,540,033 08
Cash in office . . . . .	20,015 07
Deposits in trust companies and banks on interest . . . . .	519,287 65
Premiums in course of collection:	

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$1,246 83	\$626 90	
Health . . . . .	2,186 47	322 33	
Auto. liability . . . . .	42,803 59	28,537 93	
Liability, other than auto. . . . .	11,917 43	926 96	
Workmen's compensation . . . . .	41,669 10	5,617 69	
Fidelity . . . . .	13,781 48	3,778 68	
Surety . . . . .	11,027 51	73,312 79	
Plate glass . . . . .	18,740 89	2,326 38	
Burglary and theft . . . . .	13,162 02	2,165 39	
Auto. property damage and collision . . . . .	51,460 69	20,907 23	
Property damage and collision, other than auto. . . . .	—853 85	—	
Totals . . . . .	\$207,142 16	\$138,522 28	345,664 44
Accounts receivable . . . . .			26,477 22
Total ledger assets . . . . .			\$3,451,477 46

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$28,552.69; other assets, \$8.84 . . . . .	28,561 53
Market value of stocks and bonds over book value . . . . .	317,756 92
Reinsurance recoverable on paid losses . . . . .	6,407 82
Salvage recoverable . . . . .	20,000 00
Gross assets . . . . .	\$3,824,203 73



## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1	\$138,522 28	
Accounts receivable	26,477 22	\$164,999 50
Admitted assets		\$3,659,204 23

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident	\$7,615 00	\$500 00	—	
Health	925 00	1,000 00	—	
Fidelity	148,866 66	1,000 00	\$8,470 00	
Surety	922,561 58	32,000 00	232,879 00	
Plate glass	4,408 00	3,000 00	—	
Burglary and theft	30,058 00	1,500 00	2,154 00	
Auto. prop. damage and collision	86,810 00	2,000 00	27,925 00	
Prop. damage and colli- sion, other than auto.	710 00	—	100 00	
Totals	\$1,201,954 24	\$41,000 00	\$271,528 00	\$1,514,482 24
Reinsurance				376,452 24
Balance				\$1,138,030 00
Reserve for unpaid liability and workmen's compensation losses				619,394 67
Total unpaid claims				\$1,757,424 67
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$250; health, \$150; fidelity, \$300; surety, \$4,500; plate glass, \$300; burglary and theft, \$1,500; auto. property damage and collision, \$8,000				15,000 00
Unearned premiums: accident, \$10,427.29; health, \$3,322.03; auto. liability, \$308,655.02; liability, other than auto., \$27,082.03; workmen's compensation, \$29,306.19; fidelity, \$18,690.65; surety, \$108,112.34; plate glass, \$48,481.81; bur- glary and theft, \$40,141.61; auto. property damage and colli- sion, \$100,650.92; property damage and collision, other than auto., \$629.61				695,499 50
Commissions on policies issued after Oct. 1: accident, \$428.04; health, \$760.45; auto. liability, \$9,468.15; liability, other than auto., \$2,723.13; workmen's compensation, \$7,004.58; fidelity, \$3,065; surety, \$2,827.45; plate glass, \$5,901.51; burglary and theft, \$3,623.50; auto. property damage and collision, \$13,328.32; property damage and collision, other than auto., —\$195.28				48,934 85
Salaries, expenses and accounts due or accrued				15,000 00
Federal, state and other taxes due or accrued				43,770 00
Total				\$2,575,629 02
Cash capital		\$750,000 00		
Surplus over all liabilities		333,575 21		
Surplus to policyholders				1,083,575 21
Total liabilities, including surplus				\$3,659,204 23

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability, including Auto.
In force Dec. 31, 1920 . . . . .	\$25,815 57	\$9,243 13	\$984,809 26
Written during the year . . . . .	32,027 64	11,531 23	1,061,162 41
Totals . . . . .	\$57,843 21	\$20,774 36	\$2,045,971 67
Expired and cancelled . . . . .	30,251 28	12,227 49	1,268,576 61
In force at end of year . . . . .	\$27,591 93	\$8,546 87	\$777,395 06
Reinsured . . . . .	6,176 53	559 50	37,639 54
Net premiums in force . . . . .	\$21,415 40	\$7,987 37	\$739,755 52

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1920 . . . . .	\$94,723 26	\$69,128 27	\$585,623 79
Written during the year . . . . .	145,610 25	82,640 10	296,078 22
Totals . . . . .	\$240,333 51	\$151,768 37	\$881,702 01
Expired and cancelled . . . . .	174,791 56	91,851 15	598,698 60
In force at end of year . . . . .	\$65,541 95	\$59,917 22	\$283,003 41
Reinsured . . . . .	1,594 99	14,531 91	47,051 14
Net premiums in force . . . . .	\$63,946 96	\$45,385 31	\$235,952 27

	Plate Glass.	Burglary and Theft.	Property Damage and Collision, including Auto.
In force Dec. 31, 1920 . . . . .	\$144,790 63	\$106,491 22	\$306,997 21
Written during the year . . . . .	155,107 44	125,070 91	385,618 14
Totals . . . . .	\$299,898 07	\$231,562 13	\$692,615 35
Expired and cancelled . . . . .	195,773 00	122,127 73	430,705 30
In force at end of year . . . . .	\$104,125 07	\$109,434 40	\$261,910 05
Reinsured . . . . .	—	29,821 00	17,418 14
Net premiums in force . . . . .	—	\$79,613 40	\$244,491 91

*General Interrogatories.*

Net premiums received since organization . . . . .	\$9,849,061 20
Net losses paid since organization . . . . .	4,380,845 95
Company's stock owned by directors . . . . .	6,000 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$525 57	\$222 50
Health . . . . .	410 29	280 35
Auto. liability . . . . .	41,003 45	53,947 18
Liability, other than auto. . . . .	1,952 42	1,685 00
Workmen's compensation . . . . .	7,901 66	6,294 49
Fidelity . . . . .	300 96	—
Surety . . . . .	7,289 59	588 31
Plate glass . . . . .	2,806 70	1,930 98
Burglary and theft . . . . .	1,095 62	2,354 01
Auto. property damage and collision . . . . .	14,929 50	17,722 94
Property damage and collision, other than auto. . . . .	147 07	399 50
Totals . . . . .	\$78,362 83	\$85,425 26

## LOYAL PROTECTIVE INSURANCE COMPANY.

Incorporated July 23, 1909. Commenced business Aug. 20, 1909.

PAID-UP CAPITAL, \$100,000.

S. AUGUSTUS ALLEN, *President.*FRANCIS R. PARKS, *Secretary.**Home Office, 581 Boylston Street, Boston, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$973,201 97
Policy fees . . . . .	129,320 00
Gross interest on stocks and bonds, \$22,964.34; bank deposits, \$2,846.82; all other, \$1,552.67 . . . . .	27,363 83
Agents' balances previously charged off . . . . .	6,552 83
Profit on sale or maturity of bonds . . . . .	25 00
<b>Total income . . . . .</b>	<b>\$1,136,463 63</b>
Ledger assets Dec. 31, 1920 . . . . .	672,783 76
<b>Total . . . . .</b>	<b>\$1,809,247 39</b>

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$552,480 47
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	129,142 19
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	55,673 32
Salaries and expenses of agents not paid by commissions . . . . .	56,359 26
General expenses . . . . .	213,184 39
Taxes, licenses and fees . . . . .	36,480 38
Dividends to stockholders . . . . .	10,000 00
Agents' balances charged off . . . . .	8,140 64
Loss on sale or maturity of bonds . . . . .	9,000 00
Profit and loss . . . . .	223 68
<b>Total disbursements . . . . .</b>	<b>\$1,070,684 33</b>
<b>Balance . . . . .</b>	<b>\$738,563 06</b>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A) . . . . .	\$536,170 62
Cash in office . . . . .	5,458 50
Deposits in trust companies and banks on interest . . . . .	196,933 94
<b>Total ledger assets . . . . .</b>	<b>\$738,563 06</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	6,912 71
<b>Gross assets . . . . .</b>	<b>\$745,475 77</b>

## DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value . . . . .	\$1,853 49
Admitted assets . . . . .	\$743,622 28

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident and health . . . . .	\$133,784 27	\$23,313 38	\$4,902 35	\$162,000 00
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .				840 56
Unearned premiums: accident and health . . . . .				203,106 75
Commissions on policies issued after Oct. 1: accident and health . . . . .				4,720 23
Salaries, expenses and accounts due or accrued . . . . .				879 87
Federal, state and other taxes due or accrued . . . . .				26,026 13
Total . . . . .				\$397,573 54
Cash capital . . . . .			\$100,000 00	
Surplus over all liabilities . . . . .			246,048 74	
Surplus to policyholders . . . . .				346,048 74
Total liabilities, including surplus . . . . .				\$743,622 28

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$282,795 75
Written during the year . . . . .	978,313 47
Total . . . . .	\$1,261,109 22
Expired and cancelled . . . . .	966,327 47
In force at end of year . . . . .	\$294,781 75

## General Interrogatories.

Net premiums received since organization . . . . .	\$7,713,404 97
Net losses paid since organization . . . . .	4,458,966 62
Cash dividends declared since organization . . . . .	110,000 00
Dividends declared during the year (10 per cent) . . . . .	10,000 00
Company's stock owned by directors . . . . .	93,666 67

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$48,043 24	\$31,268 90

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares Boston & Albany . . . . .		\$33,112 50	133	\$26,600 00
100 " Eastern Mass. Street, 1st pref. . . . .		1,000 00	37	3,700 00
100 " Père Marquette, prior pref. . . . .		6,215 00	64	6,400 00
100 " Union Pacific, pref. . . . .		8,325 00	72	7,200 00
200 " West End Street . . . . .		11,812 51	100	10,000 00

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Canada 5½s, 1923 . . . . .	\$14,850 00	100	\$15,000 00
Canada 5½s, 1933 . . . . .	15,000 00	101	15,150 00
Canada 5½s, 1924 . . . . .	10,000 00	99	9,900 00
United States 3½s, 1947, op. 1932 . . . . .	24,242 13	95.67	24,242 13
United States 4½s, 1947, op. 1932 . . . . .	10,000 00	100	10,000 00
United States 4½s, 1942, op. 1927 . . . . .	32,500 00	100	32,500 00
United States 4½s, 1928 . . . . .	41,531 21	98	42,150 00
United States 4½s, 1938, op. 1933 . . . . .	43,733 13	97	44,625 00
United States 4½s, 1923, op. 1922 . . . . .	25,000 00	100	25,000 00
<i>State and Municipal Bonds.</i>			
Alberta deb. 4½s, 1924 . . . . .	9,600 00	97	9,700 00
Chicopee, Mass., tax exempt 4s, 1922 . . . . .	5,000 00	100	5,000 00
Massachusetts 3½s, 1923-24 . . . . .	6,000 00	99	5,940 00
Massachusetts tax exempt 3½s, 1929 . . . . .	3,000 00	97	2,910 00
Massachusetts 3s, 1941 . . . . .	4,200 00	84	4,200 00
Milwaukee, Wis., 3½s, 1922 . . . . .	4,768 75	100	5,000 00
Ontario deb. 6s, 1941 . . . . .	13,000 00	97	12,610 00
Ontario deb. 6s, 1943 . . . . .	14,820 00	96	14,400 00
Peabody, Mass., tax exempt 3½s, 1922 . . . . .	2,000 00	100	2,000 00
Peabody, Mass., tax exempt 3½s, 1923 . . . . .	2,000 00	99	1,980 00
Vancouver, B. C., gen. deb. 4½s, 1924 . . . . .	9,625 00	96	9,600 00
Westfield, Mass., 4s, 1922 . . . . .	1,000 00	100	1,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 6s, 1929 . . . . .	9,486 25	95	9,500 00
Central Pacific 3½s, 1929 . . . . .	8,193 75	86	8,600 00
Chesapeake & Ohio conv. 4½s, 1930 . . . . .	7,533 75	84	8,400 00
Chesapeake & Ohio conv. 5s, 1946 . . . . .	8,018 75	85	8,500 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949 . . . . .	1,882 50	78	1,560 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949 . . . . .	1,000 00	88	880 00
Chicago, Burl. & Quincy gen. 4s, 1958 . . . . .	9,950 00	86	8,600 00
Chicago, R. I. & Pacific 1st and ref. 4s, 1934 . . . . .	6,690 00	76	7,600 00
Cleve., Cin., Chic. & St. L. ref. and imp. 6s, 1929 . . . . .	8,812 50	96	9,600 00
Louisville & Nashville unified 4s, 1940 . . . . .	9,950 00	89	8,900 00
New York Central & Hudson River 6s, 1935 . . . . .	9,290 00	98	9,800 00
New York Central & Hudson River 3½s, 1997 . . . . .	882 89	75	750 00
Old Colony 3½s, 1932 . . . . .	9,425 00	73	7,300 00
Oregon Short Line ref. 4s, 1929 . . . . .	8,573 75	87	8,700 00
St. Louis, Iron Mt. & So. unif. and ref. 4s, 1929 . . . . .	7,040 00	80	8,000 00
St. Louis-San Francisco prior lien 4s, 1950 . . . . .	6,065 00	70	7,000 00
St. Louis-San Francisco prior lien 6s, 1928 . . . . .	8,640 00	95	9,500 00
St. Louis & South Western 1st 5s, 1952 . . . . .	6,615 00	71	7,100 00
West End Street 4s, 1932 . . . . .	9,600 00	76	7,600 00
<i>Miscellaneous Bonds.</i>			
Bethlehem Steel 5s, 1936 . . . . .	7,763 75	87	8,700 00
Cities Service conv. deb. 7s, 1966 . . . . .	4,000 00	93	3,720 00
Homestead Association notes, 6s, 1922 . . . . .	9,920 00	100	9,900 00
Mexican Petroleum conv. 8s, 1936 . . . . .	9,890 00	100	10,000 00
Rio de Janeiro Tramway, Lt. & P. 1st 5s, 1935 . . . . .	7,000 00	79	7,900 00
U. S. Realty & Improvement deb. 5s, 1924 . . . . .	7,612 50	94	9,400 00
	<hr/>		<hr/>
	\$536,170 62		\$534,317 13

## LUMBERMENS MUTUAL CASUALTY COMPANY.

Incorporated Nov. 18, 1912. Commenced business Nov. 25, 1912.

JAMES S. KEMPER, *President.*EDWIN E. HOOPER, *Secretary.**Home Office, 4624 Sheridan Road, Chicago, Ill.*

[See Index.]

## MANUFACTURERS' LIABILITY INSURANCE COMPANY.

Incorporated Sept. 28, 1911. Commenced business July 27, 1912.

PAID-UP CAPITAL, \$500,000.

A. E. WILLIAMSON, *President.*JOHN G. S. JOHNSON, *Secretary.**Home Office, 37 Montgomery Street, Jersey City, N. J.*

## INCOME.

Net premiums written: accident, \$10,693.07; health, \$27,451.03; auto. liability, \$249,035.10; liability, other than auto., \$133,848.90; workmen's compensation, \$1,548,112.28; theft, \$31,773.61; auto. property damage and collision, \$163,856.94; property damage and collision, other than auto., \$3,769.53	\$2,168,540	46
Gross interest on mortgages, \$990; stocks and bonds, \$72,187.23; bank deposits, \$5,713.17; all other, \$6,886.97	85,777	37
Rents, including \$18,000 for company's own occupancy	36,800	00
Agents' balances previously charged off	314	46
Profit on sale or maturity of bonds	4,101	25
Increase in book value of real estate	824	75
Fire premiums collected for Manufacturers Fire Insurance Company	3,024	32
Foreign exchange	1,480	50
Interstate Casualty Company	71	96
Total income	\$2,300,935	07
Ledger assets Dec. 31, 1920	3,089,299	41
Total	\$5,390,234	48

## DISBURSEMENTS.

Net losses paid: accident, \$3,160.29; health, \$10,130.32; auto. liability, \$93,588.34; liability, other than auto., \$70,664.73; workmen's compensation, \$1,107,371.55; theft, \$28,402.50; auto. property damage and collision, \$79,049.48; property damage and collision, other than auto., \$3,730.80	\$1,396,098	01
Acquisition expense, except due portion of general expense: Salaries and expenses of agents not paid by commissions	136,713	82
General expenses	611,910	07
Repairs and expenses on real estate	23,655	93
Taxes on real estate	165	83
Taxes, licenses and fees	77,192	59
Dividends to stockholders	80,000	00
Dividends to policyholders	457,324	92
Decrease in book value of real estate	10	80
Remitted to Manufacturers Fire Insurance Company	2,531	39
Purchase of automobile business of Interstate Casualty Company	5,953	86
Total disbursements	\$2,791,557	22
Balance	\$2,598,677	26

## LEDGER ASSETS.

Book value of real estate . . . . .	\$350,893 75
Mortgage loans on real estate . . . . .	42,252 86
Book value of stocks, \$64,266.18; bonds, \$1,361,282.56 . . . . .	1,425,548 74
Cash in office . . . . .	2,575 11
Deposits in trust companies and banks not on interest . . . . .	5,628 11
Deposits in trust companies and banks on interest . . . . .	242,199 91

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$988 28	\$256 99	
Health . . . . .	2,455 78	816 15	
Auto. liability . . . . .	41,927 92	20,547 59	
Liability, other than auto. . . . .	24,802 37	12,275 50	
Workmen's compensation . . . . .	237,513 72	128,037 79	
Theft . . . . .	3,410 47	1,399 63	
Auto. prop. damage and collision . . . . .	24,989 62	11,666 72	
Prop. damage and collision, other than auto. . . . .	455 50	59 50	

Totals . . . . .	\$336,543 66	\$175,059 87	511,603 53
Bills receivable . . . . .			8,139 68
Sundry accounts . . . . .			9,835 57

Total ledger assets . . . . .	\$2,598,677 26
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$327.24; bonds, \$15,395.65 . . . . .	15,722 89
Market value of stocks and bonds over book value . . . . .	2,342 14

Gross assets . . . . .	\$2,616,742 29
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## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$8,139 68
Uncollected premiums — effective prior to Oct. 1 . . . . .	175,059 87
Sundry accounts . . . . .	9,835 57

Admitted assets . . . . .	\$2,423,707 17
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## LIABILITIES.

Unpaid losses and claims in process of adjustment: accident, \$498; health, \$2,667; theft, \$3,865; auto. property damage and collision, \$29,086; property damage and collision, other than auto., \$4,227 . . . . .	\$40,343 00
Reserve for unpaid liability and workmen's compensation losses . . . . .	873,469 23

Total unpaid claims . . . . .	\$913,812 23
Unearned premiums: accident, \$3,651.03; health, \$6,142.93; auto. liability, \$123,371.17; liability, other than auto., \$40,272.59; workmen's compensation, \$281,289.09; theft, \$15,374.19; auto. property damage and collision, \$82,603.62; property damage and collision, other than auto., \$2,288.38 . . . . .	554,993 00

Salaries, expenses and accounts due or accrued	.	.	.	\$3,542	17
Federal, state and other taxes due or accrued	.	.	.	38,026	81
Reinsurance	.	.	.	3,385	53
Due Manufacturers Fire Insurance Company	.	.	.	3,024	32
Interstate Casualty Company	.	.	.	71	96
					<hr/>
Total	.	.	.	\$1,516,856	02
Cash capital	.	.	.	\$500,000	00
Surplus over all liabilities	.	.	.	406,851	15
Surplus to policyholders	.	.	.	<hr/>	906,851 15
					<hr/>
Total liabilities, including surplus	.	.	.	\$2,423,707	17

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920	\$1,404 61	\$4,862 21	* \$142,603 49
Written during the year	14,001 70	35,445 78	355,854 42
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Totals	\$15,406 31	\$40,307 99	\$498,457 91
Expired and cancelled	9,837 65	29,610 27	261,036 57
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In force at end of year	\$5,568 66	\$10,697 72	\$237,421 34
	Liability, other than Auto.	Workmen's Compensation.	Theft.
In force Dec. 31, 1920	* \$66,843 69	* \$696,662 38	\$16,571 35
Written during the year	212,071 69	2,453,490 63	44,990 78
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Totals	\$278,915 38	\$3,150,153 01	\$61,562 13
Expired and cancelled	204,924 29	2,601,879 31	31,765 51
<hr/>			
In force at end of year	\$73,991 09	\$548,273 70	\$29,796 62
		Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920	.	\$100,581 43	\$3,745 11
Written during the year	.	264,432 58	7,267 02
<hr/>			
Totals	.	\$365,014 01	\$11,012 13
Expired and cancelled	.	211,979 13	6,768 81
<hr/>			
In force at end of year	.	\$153,034 88	\$4,243 32

## General Interrogatories.

Net premiums received since organization	.	.	\$12,211,505 86
Net losses paid since organization	.	.	6,236,819 11
Cash dividends declared since organization	.	.	340,000 00
Stock dividends declared since organization	.	.	250,000 00
Cash dividends paid policyholders since organization	.	.	870,648 84
Dividends declared during the year (16 per cent)	.	.	80,000 00
Company's stock owned by directors	.	.	257,500 00

\* Difference due to error in company's 1920 statement.



*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$37 48	—
Health . . . . .	60 00	—
Auto. liability . . . . .	3,408 30	\$986 70
Liability, other than auto. . . . .	979 26	891 50
Workmen's compensation . . . . .	9,967 59	4,345 84
Theft . . . . .	383 99	1,230 47
Auto. property damage and collision . . . . .	2,141 10	2,513 51
Property damage and collision, other than auto. . . . .	96 95	114 39
Totals . . . . .	\$17,074 67	\$10,082 41

## MARYLAND CASUALTY COMPANY.

Incorporated Feb. 9, 1898. Commenced business March 1, 1898.

PAID-UP CAPITAL, \$3,500,000.

F. HIGHLANDS BURNS, *President.*JOHN A. HARTMAN, *Secretary.**Home Office, Cedar Avenue, Baltimore, Md.*

## INCOME.

Net premiums written: accident, \$823,517.53; health, \$528,977.86; auto. liability, \$3,019,725.21; liability, other than auto., \$2,394,586.68; workmen's compensation, \$7,319,504.51; fidelity, \$541,907.69; surety, \$1,883,854.88; plate glass, \$916,936.12; burglary and theft, \$1,178,573.72; sprinkler, \$262,375.07; steam boiler, \$414,569.02; engine and fly wheel, \$59,424.48; auto. property damage and collision, \$1,129,056.72; property damage and collision, other than auto., \$46,963.95; workmen's collective, \$16,263.31	\$20,536,236 75
Gross interest on mortgages, \$4,125; stocks and bonds, \$999,883.23; bank deposits, \$26,040.91; all other, \$16,060.46	1,046,109 60
Rents, including \$76,558.80 for company's own occupancy	182,248 14
Profit on sale or maturity of stocks and bonds . . . . .	56,496 92
Increase in book value of ledger assets . . . . .	414,595 38
Borrowed money . . . . .	700,000 00
Associated Companies' premiums payable . . . . .	78,557 36
Total income . . . . .	\$23,014,244 15
Ledger assets Dec. 31, 1920 . . . . .	28,598,484 51
Total . . . . .	\$51,612,728 66

## DISBURSEMENTS.

Net losses paid: accident, \$338,784.99; health, \$283,803.79; auto. liability, \$1,318,388.19; liability, other than auto., \$1,186,650.39; workmen's compensation, \$4,068,971.95; fidelity, \$119,651.65; surety, \$464,369.84; plate glass, \$306,240.62; burglary and theft, \$576,002.23; sprinkler, \$298,291.59; steam boiler, \$53,227.19; engine and fly wheel, \$32,154.92; auto. property damage and collision, \$757,360.66; property damage and collision, other than auto., \$31,339.81; workmen's collective, \$8,070.28	\$9,843,308 10
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## Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance: accident, \$328,481.58; health, \$197,812.70; auto. liability, \$678,100.22; liability, other than auto., \$548,465.78; workmen's compensation, \$1,162,603.97; fidelity, \$116,990.56; surety, \$514,803.94; plate glass, \$310,044.74; burglary and theft, \$327,547.48; sprinkler, \$84,034.41; steam boiler, \$127,336.73; engine and fly wheel, \$14,879.99; auto. property damage and collision, \$253,535.28; property damage and collision, other than auto., \$9,624.21; workmen's collective, \$3,332.23	\$4,677,593	82
Salaries and expenses of agents not paid by commissions	634,040	52
General expenses	3,771,072	56
Repairs and expenses on real estate	123,317	43
Taxes on real estate	58,118	41
Taxes, licenses and fees	830,110	41
Dividends to stockholders	700,000	00
Agents' balances charged off	149,451	37
Loss on sale or maturity of stocks and bonds	7,915	00
Decrease in book value of ledger assets	385,612	47
Borrowed money	700,000	00
Interest on borrowed money	1,833	33
Total disbursements	\$21,882,373	42
Balance	\$29,730,355	24

## LEDGER ASSETS.

Book value of real estate	\$4,028,912	28
Mortgage loans on real estate	255,000	00
Book value of stocks, \$975,566; bonds, \$19,250,287.57	20,225,853	57
Cash in office	95,052	57
Deposits in trust companies and banks on interest	1,087,248	54

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident	\$130,160 40	\$6,945 20	
Health	79,483 47	5,879 89	
Auto. liability	407,286 67	85,509 73	
Liability, other than auto.	354,681 70	68,414 71	
Workmen's compensation	896,929 61	333,467 02	
Fidelity	129,512 66	21,727 15	
Surety	383,477 88	55,795 43	
Plate glass	136,013 96	14,537 63	
Burglary and theft	263,378 64	23,068 39	
Sprinkler	33,588 55	7,441 55	
Steam boiler	68,381 25	10,374 58	
Engine and fly wheel	8,772 09	1,881 42	
Auto. property damage and collision	116,706 86	16,899 79	
Property damage and collision, other than auto.	8,731 61	435 96	
Workmen's collective	263 02	-	
Totals	\$3,017,368 37	\$652,378 45	3,669,746 82

Bills receivable . . . . .	\$20,409 66
Reinsurance recoverable on paid losses . . . . .	27,840 69
Agents' balances . . . . .	86,646 55
Associated Companies' premiums in course of collection . . . . .	233,644 56
Total ledger assets . . . . .	<u>\$29,730,355 24</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	158,563 11
Market value of stocks and bonds over book value . . . . .	271,725 39
Salvage recoverable . . . . .	67,791 72
Gross assets . . . . .	<u>\$30,228,435 46</u>

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$20,409 66	
Uncollected premiums—effective prior to Oct. 1 . . . . .	652,378 45	
Reinsurance recoverable on paid losses . . . . .	241 66	
Agents' balances . . . . .	86,646 55	759,676 32
Admitted assets . . . . .		<u>\$29,468,759 14</u>

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$109,442 63	\$37,021 54	\$4,525 00	
Health . . . . .	64,921 01	32,717 51	—	
Fidelity . . . . .	140,176 00	18,203 15	39,100 00	
Surety . . . . .	553,647 50	112,727 07	397,057 00	
Plate glass . . . . .	43,284 03	8,691 41	—	
Burglary and theft . . . . .	201,449 31	16,611 23	31,219 00	
Sprinkler . . . . .	26,331 00	3,192 20	2,700 00	
Steam boiler . . . . .	23,649 23	5,000 00	5,500 00	
Engine and fly wheel . . . . .	7,510 00	3,000 00	750 00	
Auto. prop. damage and collision . . . . .	139,160 00	50,667 97	50,824 00	
Prop. damage and colli- sion, other than auto. . . . .	4,090 00	500 00	1,463 00	
Workmen's collective . . . . .	3,465 00	1,000 00	—	
Totals . . . . .	<u>\$1,317,125 71</u>	<u>\$289,332 08</u>	<u>\$533,138 00</u>	\$2,139,595 79
Reinsurance . . . . .				<u>375,972 01</u>

Balance . . . . .	\$1,763,623 78
Reserve for unpaid liability and workmen's compensation losses . . . . .	<u>7,548,879 00</u>
Total unpaid claims . . . . .	<u>\$9,312,502 78</u>

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,397; health, \$714; fidelity, \$3,405; surety, \$47,447; plate glass, \$173; burglary and theft, \$3,597; sprinkler, \$386; steam boiler, \$1,020; engine and fly wheel, \$124; auto. property damage and collision, \$9,437; property damage and collision, other than auto., \$144; workmen's col- lective, \$24 . . . . .	68,868 00
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Unearned premiums: accident, \$394,966.20; health, \$257,140.06; auto. liability, \$1,392,566.20; liability, other than auto., \$724,177.41; workmen's compensation, \$1,368,258.95; fidelity, \$274,853.47; surety, \$1,140,070.54; plate glass, \$471,288.80; burglary and theft, \$853,464.88; sprinkler, \$345,455.80; steam boiler, \$653,726.14; engine and fly wheel, \$123,635.81; auto. property damage and collision, \$529,947.45; property damage and collision, other than auto., \$16,167.85; workmen's collective, \$2,864.73	\$8,548,584	29
Commissions on policies issued after Oct. 1: accident, \$51,491.45; health, \$27,970.23; auto. liability, \$91,272.94; liability, other than auto., \$77,925.51; workmen's compensation, \$136,781.77; fidelity, \$31,678.80; surety, \$113,356.06; plate glass, \$44,122.93; burglary and theft, \$70,822.52; sprinkler, \$8,699.43; steam boiler, \$18,839.03; engine and fly wheel, \$1,967.58; auto. property damage and collision, \$24,823.55; property damage and collision, other than auto., \$1,924.45; workmen's collective, \$49.29	701,725	54
Salaries, expenses and accounts due or accrued	76,920	56
Federal, state and other taxes due or accrued	431,549	21
Reinsurance	138,887	06
Associated Companies' premiums payable	121,315	77
Reserve for catastrophes	1,250,000	00
Reserve for real estate depreciation	61,882	04
Total	\$20,712,235	25
Cash capital	\$3,500,000	00
Surplus over all liabilities	5,256,523	89
Surplus to policyholders	8,756,523	89
Total liabilities, including surplus	\$29,468,759	14

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920	\$627,631 56	\$458,914 62	\$2,607,326 07
Written during the year	1,095,795 29	769,671 58	4,274,776 40
Totals	\$1,723,426 85	\$1,228,586 20	\$6,882,102 47
Expired and cancelled	897,256 87	713,375 57	4,074,905 77
In force at end of year	\$826,169 98	\$515,210 63	\$2,807,196 70
Reinsured	36,237 58	930 50	22,064 27
Net premiums in force	\$789,932 40	\$514,280 13	\$2,785,132 43
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920	\$1,614,957 26	\$3,119,343 64	\$575,157 95
Written during the year	3,302,352 76	9,543,853 85	914,361 00
Totals	\$4,917,310 02	\$12,663,197 49	\$1,489,518 95
Expired and cancelled	3,439,352 06	9,926,617 06	763,367 39
In force at end of year	\$1,477,957 96	\$2,736,580 43	\$726,151 56
Reinsured	42,040 81	—	191,727 39
Net premiums in force	\$1,435,917 15	—	\$534,424 17

	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . .	\$2,276,913 69	\$945,995 43	\$1,799,954 46
Written during the year . . .	2,632,898 94	1,321,354 42	2,053,096 95
Totals . . . . .	\$4,909,812 63	\$2,267,349 85	\$3,853,051 41
Expired and cancelled . . . .	2,433,504 89	1,324,337 13	1,840,683 83
In force at end of year . . . .	\$2,476,307 74	\$943,012 72	\$2,012,367 58
Reinsured . . . . .	499,287 02	—	343,031 33
Net premiums in force . . . .	\$1,977,020 72	—	\$1,669,336 25

	Sprinkler.	Steam Boiler.	Engine and Fly Wheel.
In force Dec. 31, 1920 . . . .	\$809,722 46	\$1,312,133 24	\$258,512 76
Written during the year . . . .	487,956 30	621,965 23	134,339 40
Totals . . . . .	\$1,297,678 76	\$1,934,098 47	\$392,852 16
Expired and cancelled . . . . .	552,411 09	600,058 21	94,228 28
In force at end of year . . . .	\$745,267 67	\$1,334,040 26	\$298,623 88
Reinsured . . . . .	26,385 19	29,400 63	52,059 79
Net premiums in force . . . .	\$718,882 48	\$1,304,639 63	\$246,564 09

	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.	Workmen's Collective.
In force Dec. 31, 1920 . . . .	\$1,302,015 57	\$38,513 40	\$3,079 56
Written during the year . . . .	1,668,930 63	73,304 30	21,939 31
Totals . . . . .	\$2,970,946 20	\$111,817 70	\$25,018 87
Expired and cancelled . . . . .	1,911,051 29	79,482 00	19,289 42
In force at end of year . . . .	\$1,059,894 91	\$32,335 70	\$5,729 45

*General Interrogatories.*

Net premiums received since organization . . . . .	\$160,289,622 02
Net losses paid since organization . . . . .	66,634,253 69
Cash dividends declared since organization . . . . .	4,784,805 00
Stock dividends declared since organization . . . . .	750,000 00
Dividends declared during the year (20 per cent) . . . . .	700,000 00
Company's stock owned by directors . . . . .	421,200 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$11,465 07	\$4,705 67
Health . . . . .	7,357 92	5,014 98
Auto. liability . . . . .	161,971 02	107,262 13
Liability, other than auto. . . . .	49,519 18	25,346 12
Workmen's compensation . . . . .	127,459 89	95,967 09
Fidelity . . . . .	13,597 97	160 11
Surety . . . . .	83,574 81	11,917 28
Plate glass . . . . .	25,539 64	10,741 80
Burglary and theft . . . . .	17,479 68	11,350 12
Sprinkler . . . . .	13,942 60	13,947 87
Steam boiler . . . . .	19,152 39	3,648 83
Engine and fly wheel . . . . .	4,006 01	2,146 54
Auto. property damage and collision . . . . .	54,503 82	34,178 05
Property damage and collision, other than auto. . . . .	2,304 14	488 40
Totals . . . . .	\$591,874 14	\$326,874 99

## MASONIC ACCIDENT INSURANCE COMPANY.

Reincorporated Sept. 2, 1921.\* Commenced business Sept. 2, 1921.\*

PAID-UP CAPITAL, \$100,000.

SAMUEL W. MUNSELL, *President.*CLYDE W. YOUNG, *Secretary.**Home Office, 145 State Street, Springfield, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$624,935 96
Policy fees . . . . .	81,555 05
Gross interest on bonds, \$3,922.68; bank deposits, \$3,740.69 . . . . .	7,663 37
Agents' balances previously charged off . . . . .	35 42
Profit on sale or maturity of bonds . . . . .	25 00
Total income . . . . .	\$714,214 80
Ledger assets Dec. 31, 1920, plus \$100,000 capital paid in . . . . .	276,193 47
Total . . . . .	\$990,408 27

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$290,725 98
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	81,264 07
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	116,310 05
Salaries and expenses of agents not paid by commissions . . . . .	20,958 48
General expenses . . . . .	109,664 46
Taxes, licenses and fees . . . . .	11,395 51
Agents' balances and protested checks charged off . . . . .	196 05
Decrease in agents' credit balances . . . . .	1,243 12
Total disbursements . . . . .	\$631,757 72
Balance . . . . .	\$358,650 55

## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$250,649 76
Cash in office . . . . .	4,350 79
Deposits in trust companies and banks on interest . . . . .	103,311 83
Agents' debit balances and protested checks . . . . .	338 17
Total ledger assets . . . . .	\$358,650 55

## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	3,408 18
Gross assets . . . . .	\$362,058 73

\* As a stock company. Formerly the Masonic Mutual Accident Company doing business on the assessment plan.

### DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default	\$135 00	
Book value of bonds over market value	200 16	
Agents' debit balances and protested checks	338 17	\$673 33
Admitted assets		\$361,385 40

### LIABILITIES.

#### Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident and health	\$51,567 39	\$9,428 37	\$1,466 58	\$62,462 34
Estimated expenses of investigation and adjustment of unpaid claims: accident and health				150 00
Unearned premiums: accident and health				131,739 93
Commissions on policies issued after Oct. 1: accident and health				126 89
Salaries, expenses and accounts due or accrued				1,668 96
Federal, state and other taxes due or accrued				9,788 43
Agents' credit balances				1,649 02
Total				\$207,585 57
Cash capital		\$100,000 00		
Surplus over all liabilities		53,799 83		
Surplus to policyholders				153,799 83
Total liabilities, including surplus				\$361,385 40

### EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920	\$151,751 00
Written during the year	628,013 89
Total	\$779,764 89
Expired and cancelled	454,528 39
In force at end of year	\$325,236 50

### General Interrogatories.

Net premiums received since reorganization	\$218,279 18
Net losses paid since reorganization	109,082 01
Company's stock owned by directors	81,000 00

### Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health	\$71,724 87	\$24,418 40

### SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
United States 3½s, 1947, op. 1932	\$2,000 00	100	\$2,000 00
United States 4½s, 1942, op. 1927	5,000 00	100	5,000 00
United States 4½s, 1942, op. 1927	9,610 00	97	9,700 00
United States 4½s, 1928	8,000 00	100	8,000 00
United States 4½s, 1928	9,730 00	98	9,800 00
United States 4½s, 1938, op. 1933	10,100 00	100	10,100 00
United States 4½s, 1938, op. 1933	13,849 00	97	14,550 00

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Calais, Me., 4s, 1926 . . . . .	\$4,565 00	98	\$4,900 00
California 4s, 1937 . . . . .	970 56	97	970 00
California 4s, 1931 . . . . .	975 60	98	980 00
California 4s, 1931 . . . . .	9,428 00	97	9,700 00
Chelsea, Mass., 4s, 1931 . . . . .	4,732 50	97	4,850 00
Chicago, Ill., 4s, 1935 . . . . .	8,825 00	95	9,500 00
Cleveland, Ohio, 4½s, 1949 . . . . .	2,070 00	96	1,920 00
Cleveland, Ohio, 4½s, 1937 . . . . .	2,127 80	97	1,940 00
Cleveland, Ohio, 5½s, 1941 . . . . .	5,090 50	109	5,450 00
Cleveland, Ohio, 5½s, 1935 . . . . .	5,191 90	107	5,350 00
Columbus, Ohio, 5½s, 1931 . . . . .	8,898 30	106	9,540 00
Detroit, Mich., 5s, 1943 . . . . .	4,968 75	105	5,250 00
Everett, Mass., 4s, 1933 . . . . .	7,523 20	97	7,760 00
Fall River, Mass., tax exempt 3½s, 1929 . . . . .	1,869 60	96	1,920 00
Grand Rapids, Mich., 5s, 1930 . . . . .	10,000 00	100	10,000 00
Holyoke, Mass., 4½s, 1930 . . . . .	2,014 40	100.72	2,014 40
Holyoke, Mass., 4½s, 1931 . . . . .	2,023 60	101.18	2,023 60
Holyoke, Mass., 4½s, 1925 . . . . .	2,994 90	99.83	2,994 90
Holyoke, Mass., 4½s, 1928 . . . . .	3,008 70	100.29	3,008 70
Jersey City, N. J., 6s, 1925 . . . . .	5,108 00	104	5,200 00
Lawrence, Mass., 4s, 1925 . . . . .	4,840 00	99	4,950 00
Lawrence, Mass., 4s, 1940 . . . . .	2,769 00	95	2,850 00
Massachusetts 4½s, 1939 . . . . .	5,025 00	103	5,150 00
Massachusetts 3s, 1949 . . . . .	7,799 00	80	8,000 00
Minneapolis, Minn., 4s, 1942 . . . . .	980 00	92	920 00
Ontario 6s, 1925 . . . . .	5,000 00	101	5,050 00
Pittsfield, Mass., 4s, 1942 . . . . .	937 10	95	950 00
Providence, R. I., 4s, 1956 . . . . .	1,025 00	91	910 00
Springfield, Mass., tax exempt 4½s, 1932 . . . . .	3,065 70	103	3,090 00
Springfield, Mass., 4s, 1939 . . . . .	942 40	95	950 00
Syracuse, N. Y., 5s, 1925 . . . . .	5,000 00	102	5,100 00
Toronto, Ont., 4½s, 1925 . . . . .	4,725 00	95	4,750 00
Tulsa County, Okla., 5s, 1936 . . . . .	10,000 00	100	10,000 00
Wilmington, Del., 5s, 1947 . . . . .	5,000 00	103	5,150 00

*Railroad Bonds.*

Boston & Albany 3½s, 1952 . . . . .	1,797 50	68	1,360 00
Boston & Maine 4s, 1926 . . . . .	1,930 00	83	1,660 00
Boston, Revere Beach & Lynn 4½s, 1927 . . . . .	2,160 00	87	1,740 00
Chicago, Milwaukee & St. Paul 4½s, 2014 . . . . .	962 50	62	620 00
Chicago Railways 1st 5s, 1927 . . . . .	2,007 50	71	1,420 00
Eastern Massachusetts Street 6s, 1925 . . . . .	—	58	58 00
Eastern Massachusetts Street 4½s, 1948 . . . . .	1,852 50	58	1,160 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938 . . . . .	1,855 00	86	1,720 00
Pennsylvania gen. 4½s, 1965 . . . . .	2,876 25	87	2,610 00
Portland Terminal 1st 4s, 1961 . . . . .	920 00	74	740 00
Wheeling Electric 5s, 1941 . . . . .	955 00	76	760 00

*Miscellaneous Bonds.*

American Tel. & Tel. 4s, 1929 . . . . .	1,835 00	87	1,740 00
Consolidated Rendering 1st 5s, 1941 . . . . .	1,950 00	76	1,520 00
Federal Land Bank, Berkeley, Cal., 5s, 1941 . . . . .	4,000 00	100	4,000 00
Federal Land Bank, Louisville, Ky., 5s, 1941 . . . . .	1,000 00	100	1,000 00
Federal Land Bank, St. Louis, Mo., 5s, 1941 . . . . .	4,000 00	100	4,000 00
Federal Land Bank, Spokane, Wash., 5s, 1941 . . . . .	6,000 00	100	6,000 00
Los Angeles Gas & Electric 5s, 1939 . . . . .	970 00	94	940 00
Marion Light & Heating 5s, 1932 . . . . .	960 00	88	880 00
Minneapolis Gas Light 5s, 1930 . . . . .	1,000 00	80	800 00
Pacific Power & Light 5s, 1930 . . . . .	1,900 00	88	1,760 00
St. Paul Gas Light 5s, 1944 . . . . .	1,000 00	88	880 00
San Antonio Water Supply 5s, 1933 . . . . .	935 00	84	840 00

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 \$250,649 76

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 \$250,449 60



## THE MASONIC PROTECTIVE ASSOCIATION.\*

Reincorporated June 12, 1909.† Commenced business June 12, 1909.†

PAID-UP CAPITAL, \$100,000.

FRANCIS A. HARRINGTON, *President*. LEMUEL G. HODGKINS, *Secretary*.*Home Office, 18 Franklin Street, Worcester, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$3,468,712 13
Policy fees . . . . .	546,003 26
Gross interest on bonds, \$72,816.10; bank deposits, \$7,528.03; all other, \$1,547.74 . . . . .	81,891 87
Agents' balances previously charged off . . . . .	65 30
Profit on sale or maturity of bonds . . . . .	1,672 00
Reinsurance of Equitable Accident Company . . . . .	30,000 00
From other sources . . . . .	3 37
<hr/>	
Total income . . . . .	\$4,128,347 93
Ledger assets Dec. 31, 1920 . . . . .	1,649,236 70
<hr/>	
Total . . . . .	\$5,777,584 63

## DISBURSEMENTS.

Net losses paid: accident, \$670,464.55; health, \$1,178,574.65 . .	\$1,849,039 20
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	546,408 06
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	295,702 67
Salaries and expenses of agents not paid by commissions . .	171,374 05
General expenses . . . . .	432,154 70
Taxes, licenses and fees . . . . .	178,120 71
Dividends to stockholders . . . . .	10,000 00
Agents' balances charged off . . . . .	2,747 83
Loss on sale or maturity of bonds . . . . .	1,687 50
Equitable Accident Company's claims . . . . .	9,278 20
<hr/>	
Total disbursements . . . . .	\$3,496,512 92
<hr/>	
Balance . . . . .	\$2,281,071 71

## LEDGER ASSETS.

Book value of real estate . . . . .	\$32,775 00
Mortgage loans on real estate . . . . .	3,629 01
Book value of bonds (Schedule A) . . . . .	1,733,516 85
Cash in office . . . . .	3,129 19
Deposits in trust companies and banks not on interest . .	25,133 04
Deposits in trust companies and banks on interest . . . .	456,604 11

\* Name changed in 1922 to The Massachusetts Protective Association, Incorporated.

† As a stock company.

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident and health . . . . .	\$6,201 47	\$18,308 04	\$24,509 51
Advances to agents . . . . .			1,775 00
Total ledger assets . . . . .			\$2,281,071 71

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$42.75; bonds, \$34,560.53; other assets, \$164.52 . . . . .			34,767 80
Market value of bonds over book value . . . . .			40,364 15
Gross assets . . . . .			\$2,356,203 66

## DEDUCT ASSETS NOT ADMITTED.

Advances to agents . . . . .	\$1,775 00	
Uncollected premiums—effective prior to Oct. 1 . . . . .	18,308 04	
Overdue and accrued interest on bonds in default . . . . .	2,400 75	22,483 79
Admitted assets . . . . .		\$2,333,719 87

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident and health \$149,755 40	\$505,824 84	\$100,000	\$14,020		\$769,600 24
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .					1,092 88
Unearned premiums: accident and health . . . . .					1,042,662 63
Commissions on policies issued after Oct. 1: accident and health . . . . .					2,853 75
Salaries, expenses and accounts due or accrued . . . . .					16,301 49
Federal, state and other taxes due or accrued . . . . .					28,515 38
Reserve for liabilities of Equitable Accident Company . . . . .					72,473 08
Total . . . . .					\$1,933,499 45
Cash capital . . . . .			\$100,000 00		
Surplus over all liabilities . . . . .			300,220 42		
Surplus to policyholders . . . . .					400,220 42
Total liabilities, including surplus . . . . .					\$2,333,719 87

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$970,971 40
Written during the year . . . . .	3,469,170 28
Total . . . . .	\$4,440,141 68
Expired and cancelled . . . . .	3,052,884 45
In force at end of year . . . . .	\$1,387,257 23

*General Interrogatories.*

Net premiums received since reorganization . . . . .	\$12,979,471	27
Net losses paid since reorganization . . . . .	6,858,432	23
Cash dividends declared since reorganization . . . . .	90,000	00
Dividends declared during the year (10 per cent) . . . . .	10,000	00
Company's stock owned by directors . . . . .	60,000	00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$45,376 74	\$14,446 84

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Belgium 7½s, 1945 . . . . .	\$9,725 00	105	\$10,500 00
Belgium 8s, 1941 . . . . .	10,000 00	106.2	10,620 00
Canada 5½s, 1929 . . . . .	4,737 50	97	4,850 00
Canada 5s, 1937 . . . . .	21,125 00	101	25,250 00
Denmark 8s, 1945 . . . . .	9,975 00	108	10,800 00
French Republic 7½s, 1941 . . . . .	9,600 00	94.4	9,440 00
United Kingdom of Gt. Brit. and Ire. 5½s, 1929 . . . . .	9,625 00	99	9,900 00
United States 4½s, 1942, op. 1927 . . . . .	20,000 00	100	20,000 00
United States 4½s, 1928 . . . . .	5,000 00	100	5,000 00
United States 4½s, 1938, op. 1933 . . . . .	168,589 75	97	179,450 00
United States 4½s, 1938, op. 1933 . . . . .	25,000 00	100	25,000 00
United States 4½s, 1923, op. 1922 . . . . .	20,000 00	100	20,000 00
<i>State, County and Municipal Bonds.</i>			
Alberta 4½s, 1924 . . . . .	9,725 00	97	9,700 00
Attleboro, Mass., 4s, 1928 . . . . .	6,000 00	98	5,880 00
Boston, Mass., 4s, 1936 . . . . .	10,000 00	96	9,600 00
Cache County, Utah, school dist. 5s, 1934 . . . . .	9,550 00	98.2	9,820 00
Cambridge, Mass., 3½s, 1925 . . . . .	4,862 50	97	4,850 00
Cambridge, Mass., 4s, 1936 . . . . .	10,000 00	96	9,600 00
Chicago, Ill., 4s, 1932 . . . . .	9,320 00	96	9,600 00
Cincinnati, Ohio, 5½s, 1967, op. 1942 . . . . .	22,671 00	124	27,280 00
Fall River, Mass., 4s, 1938 . . . . .	5,000 00	96	4,800 00
Fall River, Mass., 3½s, 1933 . . . . .	7,810 00	92	7,360 00
Greenville, S. C., 5s, 1941 . . . . .	18,400 00	99.5	19,900 00
Lynn, Mass., 4s, 1928 . . . . .	5,000 00	98	4,900 00
Lynn, Mass., 4s, 1938 . . . . .	5,000 00	96	4,800 00
Malden, Mass., 4s, 1922 . . . . .	1,000 00	100	1,000 00
Malden, Mass., 4s, 1944 . . . . .	1,000 00	95	950 00
Manitoba 6s, 1931 . . . . .	27,296 00	100	30,000 00
Manitoba 6s, 1946 . . . . .	6,930 00	103.5	7,245 00
Massachusetts 3½s, 1936 . . . . .	9,650 00	92	9,200 00
Michigan 5½s, 1941 . . . . .	20,600 00	116.2	23,240 00
New Bedford, Mass., 4s, 1926-27 . . . . .	6,000 00	98	5,880 00
New Bedford, Mass., 4s, 1957 . . . . .	10,000 00	94	9,400 00
New Brunswick 5s, 1925 . . . . .	9,800 00	97	9,700 00
New Brunswick 6s, 1928 . . . . .	18,873 00	101	20,200 00
New London, Conn., 3½s, 1935 . . . . .	7,480 00	91	7,280 00
Newton, Mass., 4s, 1937 . . . . .	1,000 00	96	960 00
Nova Scotia 6s, 1926 . . . . .	5,602 50	100	6,000 00
Ogden, Utah, 5s, 1941 . . . . .	9,400 00	103.3	10,330 00
Omaha, Neb., 5s, 1948 . . . . .	3,141 60	106	3,180 00
Ontario 6s, 1925-27 . . . . .	40,590 70	101	43,430 00
Ontario 6s, 1943 . . . . .	29,550 00	103.5	31,050 00
Oregon 5½s, 1934 . . . . .	15,208 50	111.5	16,725 00
Oregon 5½s, 1937 . . . . .	10,321 00	114.1	11,410 00
Oregon 4½s, 1935 . . . . .	11,466 25	100	12,500 00
Portland, Ore., 5s, 1950 . . . . .	10,000 00	106	10,600 00
Racine, Wis., 6s, 1938 . . . . .	27,812 50	114.6	28,650 00
Richmond, Va., 4s, 1943 . . . . .	10,965 00	90	9,900 00
Salt Lake City, Utah, 5s, 1941 . . . . .	9,900 00	105	10,500 00
San Francisco, Cal., city and county 4½s, 1952 . . . . .	9,220 00	98	9,800 00
Seattle, Wash., 4½s, 1928 . . . . .	977 50	98	980 00
Seattle, Wash., 6s, 1954 . . . . .	12,584 80	118	4,720 00
Seattle, Wash., 6s, 1957-58 . . . . .		119	9,520 00

	Book Value.	Rate.	Market Value.
Tacoma, Wash., 5s, 1940 . . . . .	\$10,000 00	100	\$10,000 00
Toronto, Ont., 4½s, 1925 . . . . .	4,675 00	95	4,750 00
Toronto, Ont., 4½s, 1953 . . . . .	15,300 00	83	16,600 00
Toronto, Ont., 6s, 1951 . . . . .	19,700 00	105	21,000 00
Vancouver, B. C., 4s, 1927 . . . . .	9,125 00	90	9,000 00
Winnipeg, Man., 6s, 1946 . . . . .	19,700 00	104	20,800 00

*Railroad Bonds.*

Boston Elevated 5s, 1942 . . . . .	9,300 00	85	11,050 00
Boston Elevated 4½s, 1941 . . . . .	1,260 00	77	1,540 00
Boston Elevated 4½s, 1937 . . . . .	1,987 50	80	2,400 00
Boston & Maine 4½s, 1944 . . . . .	8,100 00	62	6,200 00
Boston & Maine 4s, 1926 . . . . .	8,100 00	83	8,300 00
Boston & Worcester Street 4½s, 1923 . . . . .	4,900 00	50	2,500 00
Chicago, North Shore & Milwaukee 5s, 1936 . . . . .	12,500 00	88	14,960 00
Danville, Cham. & Decatur Ry. & Lt. 5s, 1938 . . . . .	15,450 00	73	15,330 00
Eastern Massachusetts Street 4½s, 1948 . . . . .	29,760 00	58	19,140 00
Eastern Massachusetts Street 6s, 1925 . . . . .	1,650 00	58	957 00
Elmira Water, Light and Railroad 5s, 1956 . . . . .	9,850 00	79	10,270 00
Galesburg Railway & Light 5s, 1934 . . . . .	7,775 00	85	8,500 00
Los Angeles Railway 5s, 1940 . . . . .	9,700 00	75	7,500 00
Louisville & Nashville 6s, 1971 . . . . .	10,150 00	111	11,100 00
Louisville & Nashville 7s, 1930 . . . . .	10,000 00	107	10,700 00
Milwaukee Electric Railway & Light 5s, 1951 . . . . .	4,825 00	77	3,850 00
New York Central equip. 7s, 1927 . . . . .	10,000 00	105	10,500 00
New York Central & Hudson River 4s, 1942 . . . . .	7,500 00	83	8,300 00
N. Y., N. H. & H. (Har. & Pt. Ch. Div.) 4s, 1954 . . . . .	10,000 00	74	7,400 00
New York State Railways 4½s, 1962 . . . . .	4,275 00	61	3,050 00
Nor. Pac.-Gt. Nor. (C., B. & Q. coll.) 6½s, 1936 . . . . .	19,200 00	106.8	21,360 00
Northern Pacific equip. 7s, 1927 . . . . .	10,000 00	105	10,500 00
Northern Texas Traction 5s, 1933 . . . . .	4,955 00	87	4,350 00
Pennsylvania 6½s, 1936 . . . . .	9,900 00	104.9	10,490 00
Père Marquette 5s, 1956 . . . . .	8,500 00	89	8,900 00
Rochester Railway & Light 5s, 1954 . . . . .	5,220 00	91	5,460 00
Southern 5s, 1994 . . . . .	4,337 50	88.2	4,410 00
Vermont Valley 4½s, 1940 . . . . .	16,250 00	70	17,500 00
West End Street 7s, 1924 . . . . .	5,100 00	100	5,000 00
Worcester Consolidated Street 4½s, 1930 . . . . .	5,000 00	55	2,750 00
Worcester, Nashua & Rochester 4s, 1934 . . . . .	2,000 00	79	1,580 00

*Miscellaneous Bonds.*

Adirondack Electric Power 5s, 1962 . . . . .	9,950 00	89	8,900 00
Adirondack Power & Light 6s, 1950 . . . . .	8,400 00	97	9,700 00
Alabama Power 5s, 1946 . . . . .	13,581 25	89	13,350 00
Aluminum Co. of America 7s, 1933 . . . . .	9,925 00	103	10,300 00
American Telephone & Telegraph 5s, 1946 . . . . .	11,760 00	92	11,040 00
Bell Telephone, Pennsylvania, 7s, 1945 . . . . .	4,798 00	109	5,450 00
Bell Telephone, Canada, 7s, 1925 . . . . .	9,800 00	101	10,100 00
Brooklyn Edison 7s, 1940 . . . . .	19,512 50	107	21,400 00
Brown Co. 6s, 1939 . . . . .	4,900 00	98	4,900 00
Cedar Rapids Mfg. & Power 5s, 1953 . . . . .	24,000 00	91.5	27,450 00
Central Hudson Gas & Electric 5s, 1941 . . . . .	5,000 00	83	4,150 00
Chicago By-Product Coke 7s, 1932-34 . . . . .	4,950 00	102	5,100 00
Cleveland Electric Illuminating 7s, 1935 . . . . .	9,525 00	105	10,500 00
Columbus Power 5s, 1936 . . . . .	8,962 50	90	9,000 00
Connecticut Light & Power 7s, 1951 . . . . .	9,450 00	106	10,600 00
Consumers Power 5s, 1936 . . . . .	16,960 00	91.5	17,385 00
Dakota Central Telephone 6s, 1935 . . . . .	10,000 00	91	9,100 00
Dallas Power & Light 6s, 1949 . . . . .	9,700 00	100	10,000 00
Detroit Edison 5s, 1933 . . . . .	15,000 00	94	14,100 00
Duquesne Light 6s, 1949 . . . . .	18,500 00	100	20,000 00
Fort Worth Power & Light 5s, 1931 . . . . .	4,850 00	87	4,350 00
Idaho Power 5s, 1947 . . . . .	13,625 00	88	13,200 00
Idaho Power 8s, 1930 . . . . .	9,950 00	103	10,300 00
Indiana & Michigan Electric 5s, 1957 . . . . .	9,000 00	83	8,300 00
Lincoln Telephone & Telegraph 5s, 1946 . . . . .	11,910 00	82	9,840 00
Lincoln Telephone & Telegraph 6s, 1946 . . . . .	8,800 00	94	9,400 00
Los Angeles Gas & Electric 5s, 1939 . . . . .	4,875 00	94	4,700 00
Memphis Telephone 5s, 1936 . . . . .	13,462 50	90.5	13,575 00
New York Telephone 6s, 1941 . . . . .	1,940 00	102.2	2,044 00
New York Telephone 6s, 1949 . . . . .	9,250 00	103	10,300 00
Niagara Falls Power 6s, 1950 . . . . .	17,500 00	101.5	20,300 00
Northern States Power 5s, 1941 . . . . .	13,950 00	89	13,350 00

	Book Value.	Rate.	Market Value.
Northwestern Bell Telephone 7s, 1941 . . . . .	\$19,350 00	108	\$21,600 00
Ohio Light & Power 5s, 1944 . . . . .	4,500 00	82	4,100 00
Pacific Coast Power 5s, 1940 . . . . .	4,950 00	85	4,250 00
Pacific Gas & Electric 5s, 1942 . . . . .	4,100 00	89	4,450 00
Pennsylvania Power & Light 7s, 1951 . . . . .	9,150 00	103	10,300 00
Portland General Electric 5s, 1935 . . . . .	5,000 00	85	4,250 00
Public Service Co. of Northern Illinois 5s, 1956 . . . . .	16,550 00	86	18,920 00
Puget Sound Power 5s, 1933 . . . . .	5,000 00	88	4,400 00
Riordan Co., Ltd. 8s, 1940 . . . . .	9,850 00	60	6,000 00
Riordan Pulp & Paper 6s, 1929 . . . . .	8,500 00	60	6,000 00
Rochester Gas & Electric 7s, 1946 . . . . .	19,200 00	106	21,200 00
San Diego Consolidated Gas & Electric 5s, 1939 . . . . .	4,925 00	87	4,350 00
San Francisco Gas & Electric 4½s, 1933 . . . . .	4,700 00	92	4,600 00
Shawinigan Water & Power 6s, 1950 . . . . .	9,000 00	101.5	10,150 00
Shawinigan Water & Power 5½s, 1950 . . . . .	8,500 00	93	9,300 00
Sierra & San Francisco Power 5s, 1949 . . . . .	8,300 00	85	8,500 00
Southern Bell Telephone & Telegraph 5s, 1941 . . . . .	9,900 00	93	9,300 00
Southern California Edison 5s, 1939 . . . . .	9,325 00	92	9,200 00
Southern California Edison 6s, 1944 . . . . .	26,950 00	100	30,000 00
Southern California Telephone 5s, 1947 . . . . .	4,250 00	88	4,400 00
Southwestern Bell Telephone 7s, 1925 . . . . .	9,650 00	100.8	10,080 00
Union Tank Car equip. 7s, 1930 . . . . .	9,600 00	103	10,300 00
United Electric Light & Power 4½s, 1929 . . . . .	4,637 50	87	4,350 00
United Electric Securities 5s, 1943 . . . . .	4,950 00	85	4,250 00
United Electric Securities 5s, 1942 . . . . .	9,950 00	86	8,600 00
Utah Power & Light 5s, 1944 . . . . .	14,175 00	89	13,350 00
Western United Gas & Electric 5s, 1950 . . . . .	17,662 50	86	17,200 00
Western United Gas & Electric 5s, 1947 . . . . .	5,000 00	87	4,350 00
Wisconsin-Minnesota Light & Power 5s, 1944 . . . . .	8,000 00	79	7,900 00
Worcester Gas Light 6s, 1924 . . . . .	4,975 00	96	4,800 00
	<u>\$1,733,516 85</u>		<u>\$1,773,881 00</u>

## MASSACHUSETTS ACCIDENT COMPANY.

Reincorporated Sept. 30, 1908.\* Commenced business Oct. 1, 1908.\*

PAID-UP CAPITAL, \$150,000.

G. LEONARD McNEILL, *President.*I. M. HATHAWAY, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$570,620 53
Policy fees . . . . .	51,433 58
Gross interest on bonds, \$21,614.67; bank deposits, \$834.53; all other, \$681.47 . . . . .	23,130 67
Agents' balances previously charged off . . . . .	294 57
Total income . . . . .	<u>\$645,479 35</u>
Ledger assets Dec. 31, 1920 . . . . .	528,213 77
Total . . . . .	<u>\$1,173,693 12</u>

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$249,325 47
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	51,504 58
Commissions, less those on return premiums and reinsurance: accident and health . . . . .	142,195 26
Salaries and expenses of agents not paid by commissions . . . . .	5,388 23

\* As a stock company.

General expenses . . . . .	\$99,976 28
Taxes, licenses and fees . . . . .	15,698 93
Dividends to stockholders . . . . .	15,000 00
Decrease in book value of bonds . . . . .	6,072 60
Coupon contract extension . . . . .	1,031 75
<b>Total disbursements . . . . .</b>	<b>\$586,193 10</b>
<b>Balance . . . . .</b>	<b>\$587,500 02</b>

## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$526,079 25
Cash in office . . . . .	8,273 08
Deposits in trust companies and banks not on interest . . . . .	1,288 07
Deposits in trust companies and banks on interest . . . . .	36,570 50
Premiums in course of collection:	
Accident and health . . . . .	Effective after Oct. 1. \$8,157 16
Bills receivable . . . . .	Effective before Oct. 1. \$3,144 54
	11,301 70
	3,987 42
<b>Total ledger assets . . . . .</b>	<b>\$587,500 02</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	5,142 10
Market value of bonds over book value . . . . .	20,656 75
Furniture and fixtures . . . . .	5,000 00
Supplies . . . . .	2,500 00
<b>Gross assets . . . . .</b>	<b>\$620,798 87</b>

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$3,987 42
Furniture and fixtures . . . . .	5,000 00
Supplies . . . . .	2,500 00
Uncollected premiums — effective prior to Oct. 1 . . . . .	3,144 54
<b>Admitted assets . . . . .</b>	<b>\$606,166 91</b>

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident and health . . . . .	\$54,570 38	\$20,777 12	\$8,409 33	\$83,756 83
Reinsurance . . . . .				8,535 35
<b>Balance . . . . .</b>				<b>\$75,221 48</b>
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .				1,500 00
Unearned premiums: accident and health . . . . .				127,915 24
Commissions on policies issued after Oct. 1: accident and health . . . . .				4,683 49
Salaries, expenses and accounts due or accrued . . . . .				3,500 00
Federal, state and other taxes due or accrued . . . . .				24,015 84

Reinsurance . . . . .	\$62 39
Special reserve for noncancellable policies . . . . .	54,005 46
Total . . . . .	\$290,903 90
Cash capital . . . . .	\$150,000 00
Surplus over all liabilities . . . . .	165,263 01
Surplus to policyholders . . . . .	315,263 01
Total liabilities, including surplus . . . . .	\$606,166 91

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$246,539 91
Written during the year . . . . .	613,924 08
Total . . . . .	\$860,463 99
Expired and cancelled . . . . .	577,366 12
In force at end of year . . . . .	\$283,097 87
Reinsured . . . . .	27,267 39
Net premiums in force . . . . .	\$255,830 48

## General Interrogatories.

Net premiums received since reorganization . . . . .	\$4,952,323 28
Net losses paid since reorganization . . . . .	2,082,254 73
Cash dividends declared since reorganization . . . . .	162,500 00
Dividends declared during the year (10 per cent) . . . . .	15,000 00
Company's stock owned by directors . . . . .	84,375 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$239,656 29	\$99,117 47

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3½s, 1947, op. 1932 . . . . .	\$15,450 00	100	\$15,450 00
United States 4½s, 1947, op. 1932 . . . . .	26,386 00	97	29,100 00
United States 4½s, 1942, op. 1927 . . . . .	25,850 00	100	25,850 00
United States 4½s, 1942, op. 1927 . . . . .	49,280 40	97	54,514 00
United States 4½s, 1928 . . . . .	12,400 00	100	12,400 00
United States 4½s, 1928 . . . . .	40,088 00	98	42,189 00
United States 4½s, 1938, op. 1933 . . . . .	33,150 00	100	33,150 00
United States 4½s, 1938, op. 1933 . . . . .	55,453 60	97	61,013 00
United States 4½s, 1923, op. 1922 . . . . .	21,000 00	100	21,000 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., tax exempt 4s, 1928-38 . . . . .	24,350 00	99	24,750 00
Boston, Mass., tax exempt 4s, 1923-24 . . . . .	14,750 00	100	15,000 00
Everett, Mass., tax exempt 4s, 1922-24 . . . . .	2,970 00	100	3,000 00
Everett, Mass., tax exempt 4s, 1925-28 . . . . .	3,920 00	99	3,960 00
Fall River, Mass., tax exempt 4s, 1924 . . . . .	4,900 00	100	5,000 00
Fitchburg, Mass., tax exempt 4s, 1923-24 . . . . .	4,920 00	100	5,000 00
Gloucester, Mass., tax exempt 4s, 1922-24 . . . . .	2,960 00	100	3,000 00
Holyoke, Mass., tax exempt 4s, 1925 . . . . .	980 00	100	1,000 00
Holyoke, Mass., tax exempt 4s, 1926-27 . . . . .	1,950 00	99	1,980 00
Kittery, Me., 5s, 1938 . . . . .	5,050 00	103	5,150 00
Lawrence, Mass., tax exempt 4s, 1938 . . . . .	4,750 00	99	4,950 00
Lynn, Mass., tax exempt 4s, 1925 . . . . .	2,940 00	99	2,970 00
Lynn, Mass., tax exempt 4s, 1926-29 . . . . .	5,880 00	98	5,880 00
Lynn, Mass., tax exempt 4s, 1935-36 . . . . .	1,940 00	99	1,980 00

	Book Value.	Rate.	Market Value.
Massachusetts tax exempt 3s, 1949 . . . . .	\$24,000 00	83	\$24,900 00
Massachusetts tax exempt 3s, 1924 . . . . .	4,800 00	98	4,900 00
Massachusetts tax exempt 3s, 1938 . . . . .	4,250 00	88	4,400 00
Massachusetts tax exempt 3½s, 1937 . . . . .	9,200 00	94	9,400 00
Medford, Mass., tax exempt 4s, 1922 . . . . .	990 00	100	1,000 00
Medford, Mass., tax exempt 4s, 1923 . . . . .	980 00	99	990 00
Milford, Mass., tax exempt 4s, 1924-25 . . . . .	4,930 00	100	5,000 00
New Bedford, Mass., tax exempt 4s, 1930 . . . . .	4,850 00	99	4,950 00
New Bedford, Mass., tax exempt 4s, 1923 . . . . .	990 00	100	1,000 00
Quincy, Mass., tax exempt 4s, 1922 . . . . .	990 00	100	1,000 00
Springfield, Mass., tax exempt 3½s, 1932 . . . . .	9,200 00	95	9,500 00
Taunton, Mass., tax exempt 4s, 1928 . . . . .	3,920 00	99	3,960 00
Worcester, Mass., tax exempt 4s, 1923 . . . . .	3,960 00	100	4,000 00
Worcester, Mass., tax exempt 3½s, 1922 . . . . .	2,970 00	100	3,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 5s, 1995 . . . . .	3,850 00	78	3,900 00
Boston Terminal 3½s, 1947 . . . . .	7,500 00	73	7,300 00
Chicago Jct. and Union Stock Yards 5s, 1940 . . . . .	8,800 00	88	8,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. coll.) 6½s, 1936 . . . . .	4,800 00	106	5,300 00
West End Street 5s, 1944 . . . . .	3,750 00	76	3,800 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 5s, 1946 . . . . .	13,462 50	92	13,800 00
Federal Land Bank 5s, 1941 . . . . .	24,937 50	100	25,000 00
Massachusetts Gas 4½s, 1931 . . . . .	4,100 00	85	4,250 00
New England Tel. & Tel. 5s, 1932 . . . . .	8,900 00	94	9,400 00
New York Telephone 4½s, 1939 . . . . .	8,631 25	89	8,900 00
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	\$526,079 25		\$546,736 00

## MASSACHUSETTS BONDING AND INSURANCE COMPANY.

Incorporated July 29, 1907. Commenced business Nov. 26, 1907.

PAID-UP CAPITAL, \$1,500,000.

TIMOTHY J. FALVEY, *President.*JOHN T. BURNETT, *Secretary.**Home Office, 77 State Street, Boston, Mass.*

## INCOME.

Net premiums written: accident and health, \$2,638,727.76; auto. liability, \$861,970.68; liability, other than auto., \$286,441.64; workmen's compensation, \$136,204.37; fidelity, \$526,101.18; surety, \$743,542.24; plate glass, \$555,561.04; burglary and theft, \$551,056.27; auto. property damage and collision, \$288,560.60; property damage and collision, other than auto., \$3,198.01 . . . . .	\$6,596,363 79
Policy fees . . . . .	91,454 55
Gross interest on mortgages, \$1,011.26; stocks and bonds, \$205,121.69; bank deposits, \$11,219.72 . . . . .	217,352 67
Rents . . . . .	180 00
Agents' balances previously charged off . . . . .	19,911 07
Profit on sale or maturity of stocks and bonds . . . . .	1,357 07
	<hr/>
Total income . . . . .	\$6,926,619 15
Ledger assets Dec. 31, 1920 . . . . .	7,105,472 05
	<hr/>
Total . . . . .	\$14,032,091 20



## DISBURSEMENTS.

Net losses paid: accident and health, \$1,239,376.98; auto. liability, \$555,765.20; liability, other than auto., \$166,492.63; workmen's compensation, \$93,574.96; fidelity, \$137,412.02; surety, \$165,594.22; plate glass, \$204,735.36; burglary and theft, \$366,864.27; auto. property damage and collision, \$199,076.79; property damage and collision, other than auto., \$4,935.99 . . . . .	\$3,133,828 42
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	91,454 55
Commissions, less those on return premiums and reinsurance: accident and health, \$806,223.27; liability, including auto., \$268,603.91; workmen's compensation, \$21,200.62; fidelity, \$115,554.73; surety, \$217,791.25; plate glass, \$217,562.72; burglary and theft, \$159,680.12; property damage and collision, including auto., \$70,318.49 . . . . .	1,876,935 11
Salaries and expenses of agents not paid by commissions . . . . .	648,965 15
General expenses . . . . .	902,304 27
Repairs and expenses on real estate . . . . .	1,103 33
Taxes on real estate . . . . .	7,442 11
Taxes, licenses and fees . . . . .	220,022 58
Dividends to policyholders . . . . .	32 11
Agents' balances charged off . . . . .	8,851 56
Loss on sale or maturity of bonds . . . . .	2,042 18
<b>Total disbursements . . . . .</b>	<b>\$6,892,981 37</b>
<b>Balance . . . . .</b>	<b>\$7,139,109 83</b>

## LEDGER ASSETS.

Book value of real estate			\$339,166	37
Mortgage loans on real estate			22,966	66
Book value of stocks and bonds (Schedule A)			4,920,079	18
Cash in office, \$64,254.51; in transit, \$88,764.49			153,019	00
Deposits in trust companies and banks not on interest			65,526	37
Deposits in trust companies and banks on interest			451,918	88
Premiums in course of collection:				
	Effective after		Effective before	
	Oct. 1.		Oct. 1.	
Accident and health	\$219,264	62	\$7,230	77
Auto. liability	135,271	78	3,456	40
Liability, other than auto.	45,090	59	4,713	35
Workmen's compensation	32,161	47	3,412	37
Fidelity	50,302	04	7,288	67
Surety	78,935	87	17,171	86
Plate glass	121,545	98	2,314	17
Burglary and theft	229,827	51	1,558	15
Auto. prop. damage and collision	61,256	71	1,188	44
Property damage and collision, other than auto.	1,491	17	754	44
Totals	\$975,147	74	\$49,088	62
			1,024,236	36

Bills receivable . . . . .	\$2,593 61
Reinsurance recoverable on paid losses . . . . .	13,553 46
Salvage assets . . . . .	19,301 59
Advances on contracts . . . . .	95,069 75
Funds with Workmen's Compensation Reinsurance Bureau . . . . .	11,871 54
Cash in suspended banks . . . . .	19,807 06
Total ledger assets . . . . .	<u>\$7,139,109 83</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$498.66; bonds, \$58,028.93; other assets, \$777.68 . . . . .	59,305 27
Rents accrued on company's property . . . . .	460 00
Market value of real estate over book value . . . . .	62,833 63
Reinsurance recoverable on paid losses . . . . .	1,589 93
Gross assets . . . . .	<u>\$7,263,298 66</u>

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$2,593 61	
Uncollected premiums—effective prior to Oct. 1 . . . . .	49,088 62	
Overdue and accrued interest on bonds in default . . . . .	4,900 00	
Book value of stocks and bonds over market value . . . . .	127,840 43	
Salvage assets . . . . .	11,037 54	
Advances on contracts . . . . .	93,641 07	
Cash in suspended banks . . . . .	10,003 25	299,104 52
Admitted assets . . . . .		<u>\$6,964,194 14</u>

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	Resisted.	
Accident and health . . . . .	\$14,094 59	\$183,400 13	\$100,000 00	\$17,955 00		
Fidelity . . . . .	—	134,619 21	25,000 00	22,101 49		
Surety . . . . .	—	193,930 23	25,000 00	88,526 81		
Plate glass . . . . .	—	7,372 67	15,000 00	—		
Burglary and theft . . . . .	—	160,651 00	10,000 00	58,198 00		
Auto. prop. dam. and col. . . . .	—	47,204 00	9,000 00	420 00		
Prop. dam. and col., other than auto. . . . .	—	715 00	—	—		
Totals . . . . .	\$14,094 59	\$727,892 24	\$184,000 00	\$187,201 30		\$1,113,188 13
Reinsurance . . . . .						<u>137,368 88</u>
Balance . . . . .						\$975,819 25
Reserve for unpaid liability and workmen's compensation losses . . . . .						<u>728,261 95</u>
Total unpaid claims . . . . .						<u>\$1,704,081 20</u>

Estimated expenses of investigation and adjustment of unpaid claims: accident and health, \$3,000; fidelity, \$7,377.50; surety, \$13,437.50; auto. property damage and collision, \$4,000	\$27,815 00
Unearned premiums: accident and health, \$498,831.04; auto. liability, \$398,760.54; liability, other than auto., \$163,963.59; workmen's compensation, \$37,544.10; fidelity, \$241,057.03; surety, \$422,135.46; plate glass, \$285,115.62; burglary and theft, \$390,496.81; auto. property damage and collision, \$126,511.82; property damage and collision, other than auto., \$3,998.35	2,568,414 36
Commissions on policies issued after Oct. 1: accident and health, \$66,270.28; auto. liability, \$31,649.41; liability, other than auto., \$10,560.21; workmen's compensation, \$3,881.89; fidelity, \$9,333.40; surety, \$19,017.14; plate glass, \$41,773.33; burglary and theft, \$62,101.62; auto. property damage and collision, \$14,276.62; property damage and collision, other than auto., \$359.37	259,223 27
Salaries, expenses and accounts due or accrued	28,141 37
Federal, state and other taxes due or accrued	131,567 49
Reinsurance	61,886 52
<b>Total</b>	<b>\$4,781,129 21</b>
Cash capital	\$1,500,000 00
Surplus over all liabilities	683,064 93
Surplus to policyholders	2,183,064 93
<b>Total liabilities, including surplus</b>	<b>\$6,964,194 14</b>

## EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability, including Auto.	Workmen's Compensation.
In force Dec. 31, 1920	\$1,095,940 19	\$1,340,990 98	\$84,367 50
Written during the year	3,290,943 09	1,715,549 35	161,421 68
<b>Totals</b>	<b>\$4,386,883 28</b>	<b>\$3,056,540 33</b>	<b>\$245,789 18</b>
Expired and cancelled	3,373,754 56	1,798,249 06	169,488 81
In force at end of year	\$1,013,128 72	\$1,258,291 27	\$76,300 37
Reinsured	77,119 65	53,971 71	—
<b>Net premiums in force</b>	<b>\$936,009 07</b>	<b>\$1,204,319 56</b>	<b>—</b>
	Fidelity.	Surety.	Plate Glass.
In force Dec. 31, 1920	\$553,974 35	\$1,040,992 09	\$663,252 91
Written during the year	801,529 98	1,089,731 68	897,945 96
<b>Totals</b>	<b>\$1,355,504 33</b>	<b>\$2,130,723 77</b>	<b>\$1,561,198 87</b>
Expired and cancelled	728,107 50	1,211,449 98	988,614 02
In force at end of year	\$627,396 83	\$919,273 79	\$572,584 85
Reinsured	114,759 69	160,091 04	—
<b>Net premiums in force</b>	<b>\$512,637 14</b>	<b>\$759,182 75</b>	<b>—</b>

	Burglary and Theft.	Property Damage and Collision, including Auto.
In force Dec. 31, 1920 . . . . .	\$883,636 02	\$271,686 29
Written during the year . . . . .	1,383,362 55	419,977 81
Totals . . . . .	\$2,266,998 57	\$691,664 10
Expired and cancelled . . . . .	1,327,594 21	412,321 39
In force at end of year . . . . .	\$939,404 36	\$279,342 71
Reinsured . . . . .	211,511 46	—
Net premiums in force . . . . .	\$727,892 90	—

*General Interrogatories.*

Net premiums received since organization . . . . .	\$50,117,062 56
Net losses paid since organization . . . . .	20,830,791 71
Cash dividends declared since organization . . . . .	462,500 00
Company's stock owned by directors . . . . .	340,375 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$131,551 07	\$67,079 73
Auto. liability . . . . .	161,211 45	97,478 01
Liability, other than auto. . . . .	46,428 66	18,361 50
Workmen's compensation . . . . .	20,820 58	21,225 22
Fidelity . . . . .	134,940 87	42,926 01
Surety . . . . .	95,444 24	12,725 53
Plate glass . . . . .	36,651 72	14,290 87
Burglary and theft . . . . .	27,559 60	12,103 94
Auto. property damage and collision . . . . .	64,544 87	43,904 10
Property damage and collision, other than auto. . . . .	1,534 08	659 74
Totals . . . . .	\$720,687 14	\$330,754 65

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Norwich & Worcester, pref. . . . .	\$17,498 70	77	\$7,700 00
<i>Bank Stocks.</i>			
400 shares First National, Boston . . . . .	93,700 00	306	122,400 00
105 " Merchants National, Boston . . . . .	31,427 50	277	29,085 00
600 " National Shawmut, Boston . . . . .	130,402 92	257	154,200 00
100 " Second National, Boston . . . . .	30,000 00	313	31,300 00
<i>Miscellaneous Stocks.</i>			
500 shares American Tel. & Tel. . . . .	65,218 90	117	58,500 00
6 " Highland Business Men's Assoc., Boston . . . . .	2,490 00	—	—
100 " North Boston Ltg. Properties, pref. . . . .	13,350 00	81	8,100 00
250 " Washington & Devonshire Realty Co. . . . .	25,000 00	100	25,000 00
<i>Government Bonds.</i>			
Philippine Government pub. imp. 5½s, 1941 . . . . .	24,625 00	104½	26,125 00
United States 4½s, 1947, op. 1932 . . . . .	1,450 00	100	1,450 00
United States 4½s, 1942, op. 1927 . . . . .	303,350 00	100	303,350 00
United States 4½s, 1942, op. 1927 . . . . .	22,874 74	97	25,268 50
United States 4½s, 1928 . . . . .	211,150 00	100	211,150 00
United States 4½s, 1928 . . . . .	91 44	98	98 00
United States 4½s, 1938, op. 1933 . . . . .	510,500 00	100	510,500 00
United States 4½s, 1938, op. 1933 . . . . .	133,659 23	97	144,578 50
United States 4½s, 1923, op. 1922 . . . . .	250,721 20	100	250,750 00
United States cert. of indebtedness 5½s, 1924 . . . . .	30,000 00	103	30,900 00
United States cert. of indebtedness 5½s, 1922 . . . . .	50,000 00	100¾	50,375 00
United States cert. of indebtedness 5½s, 1922 . . . . .	50,000 00	100¾	50,375 00
United States cert. of indebtedness 5½s, 1924 . . . . .	50,000 00	102	51,000 00

*State, County and Municipal Bonds.*

	Book Value.	Rate.	Market Value.
Atlanta, Ga., 4½s, 1940	\$10,418 00	100	\$10,000 00
Augusta, Ga., 4s, 1934	5,000 00	95	4,750 00
Boston, Mass., tax exempt 4s, 1922	49,180 00	100	50,000 00
Boston, Mass., tax exempt 4s, 1930-31	76,349 00	99	74,250 00
Boston, Mass., tax exempt 4s, 1950-57	106,275 00	98	98,000 00
Boston, Mass., tax exempt 3½s, 1949	104,500 00	90	90,000 00
Brockton, Mass., tax exempt 4s, 1933-38	11,713 20	99	10,890 00
Brockton, Mass., tax exempt 4s, 1939-40	4,282 80	98	3,920 00
Brookline, Mass., tax exempt 3½s, 1925	972 00	98	980 00
Cambridge, Mass., tax exempt 4s, 1922-23	13,246 80	100	13,000 00
Cambridge, Mass., tax exempt 4s, 1939-40	2,048 00	98	1,960 00
Cambridge, Mass., 4s, 1927	47,830 00	98	49,000 00
Cleveland, Ohio, 4½s, 1932	28,350 00	98	26,460 00
Dallas County, Tex., 5½s, 1951	25,000 00	112	28,000 00
Denver, Col., 4½s, 1948	26,600 00	98	27,440 00
Des Moines, Iowa, 5½s, 1940	26,515 00	111	27,750 00
Essex County, Mass., tax exempt 4s, 1923	15,991 50	100	15,000 00
Everett, Mass., tax exempt 4s, 1940	10,412 50	98	9,800 00
Fall River, Mass., tax exempt 4s, 1922	2,040 40	100	2,000 00
Fall River, Mass., tax exempt 4s, 1927-38	31,582 50	99	29,700 00
Fall River, Mass., tax exempt 4s, 1939-40	10,219 00	98	9,800 00
Gloucester, Mass., tax exempt 4s, 1922-25	2,042 80	100	2,000 00
Gloucester, Mass., tax exempt 4s, 1926-34	4,596 30	99	4,455 00
Haverhill, Mass., tax exempt 4s, 1922	10,252 00	100	10,000 00
Holyoke, Mass., tax exempt 4s, 1923	2,084 60	100	2,000 00
Lexington, Mass., tax exempt 4s, 1922-25	10,333 00	100	10,000 00
Lexington, Mass., tax exempt 4s, 1926-30	15,630 90	99	14,850 00
Lynn, Mass., tax exempt 4s, 1922-23	20,430 00	100	20,000 00
Lynn, Mass., tax exempt 3½s, 1939	26,375 00	92	23,000 00
Lynn, Mass., tax exempt 4s, 1937-38	11,758 35	99	10,890 00
Lynn, Mass., tax exempt 4s, 1939-41	17,698 23	98	16,170 00
Massachusetts tax exempt 3½s, 1949	228,695 00	92	195,040 00
Massachusetts tax exempt 3½s, 1939	50,250 00	94	47,000 00
Massachusetts tax exempt 4s, 1934-38	39,485 40	100	38,000 00
Minneapolis, Minn., 4s, 1944	24,375 00	92	23,000 00
New Bedford, Mass., tax exempt 4s, 1925	15,719 40	100	15,000 00
New Bedford, Mass., tax exempt 4s, 1926-27	40,172 00	99	39,600 00
Newton, Mass., tax exempt 4s, 1922-25	4,072 00	100	4,000 00
New York, N. Y., 4½s, 1957	53,171 87	104	52,000 00
North Adams, Mass., tax exempt 4s, 1922-24	14,813 65	100	14,500 00
Pittsfield, Mass., tax exempt 4s, 1922-25	14,384 50	100	14,000 00
Salem, Mass., tax exempt 4s, 1925	5,107 50	100	5,000 00
Salem, Mass., tax exempt 4s, 1926-29	20,510 50	99	19,800 00
Savannah, Ga., 4½s, 1959	10,850 00	100	10,000 00
Seattle, Wash., 6s, 1929-40	20,516 25	102.58	20,516 25
Springfield, Mass., tax exempt 4s, 1922	5,079 00	100	5,000 00
Springfield, Mass., tax exempt 4½s, 1923-25	39,088 00	101	38,380 00
Springfield, Mass., tax exempt 4½s, 1926-29	34,249 50	102	33,660 00
Springfield, Mass., tax exempt 4½s, 1930-33	19,740 80	103	19,570 00
Taunton, Mass., tax exempt 4s, 1922-25	4,056 50	100	4,000 00
Worcester, Mass., tax exempt 4s, 1922	44,646 80	100	44,000 00
Worcester, Mass., tax exempt 3½s, 1929	51,812 50	96	48,000 00

*Railroad Bonds.*

Atchison, Topeka & Santa Fé 6s, 1930	25,376 32	103½	25,812 50
Boston Terminal 3½s, 1947	82,290 70	73	61,320 00
Brooklyn Rapid Transit 7s, 1921	35,175 00	58	20,300 00
Chesapeake & Ohio 6½s, 1931	4,906 25	105	5,250 00
Chesapeake & Ohio 6½s, 1932-33	9,806 25	106	10,600 00
Chesapeake & Ohio 6½s, 1934-35	9,787 50	107	10,700 00
Chicago Union Station 4½s, 1963	50,005 63	90	45,000 00
Chicago & Northwestern 6½s, 1936	19,800 00	107	21,400 00
Chicago & Western Indiana 4s, 1952	42,000 00	70	35,000 00
Chicago & Western Indiana coll. tr. 7½s, 1935	12,437 50	100	12,500 00
Interborough Rapid Transit 5s, 1966	24,750 00	58	14,500 00
Kansas City Terminal 1st 4s, 1960	23,562 50	80	20,000 00
Lehigh Valley 6s, 1928	19,570 00	102	20,400 00
Maine Central 4½s, 1935	50,250 00	82	41,000 00
Michigan Central 5s, 1927	10,434 00	97	9,700 00
Michigan Central 5s, 1928	15,696 00	96	14,400 00
New York Central & Hudson River 4½s, 1925	49,562 50	96	48,000 00
New York Central coll. tr. 7s, 1930	39,800 00	106	42,400 00

	Book Value.	Rate.	Market Value.
New York Central equip. 6s, 1935 . . . . .	\$25,458 85	98	\$24,500 00
New York & Jersey 1st 5s, 1932 . . . . .	25,250 00	92	23,000 00
Oregon-Washington R.R. & Navigation 4s, 1961 . . . . .	23,250 00	77	19,250 00
Pacific Fruit Express 7s, 1930 . . . . .	25,093 75	108	27,000 00
Pennsylvania cons. 4s, 1948 . . . . .	49,375 00	87	43,500 00
Southern Pacific 4s, 1955 . . . . .	23,812 50	84	21,000 00
Southern Pacific equip. 7s, 1931 . . . . .	5,012 50	109	5,450 00
Southern Pacific equip. 7s, 1932-33 . . . . .	15,062 50	110	16,500 00
Southern Pacific equip. 7s, 1934 . . . . .	5,031 25	111	5,550 00
Southern Railway 6s, 1922 . . . . .	28,875 00	100	30,000 00
St. Louis & Cairo 4s, 1931 . . . . .	20,375 00	82	20,500 00
Union Pacific equip. 7s, 1928 . . . . .	4,993 75	107	5,350 00
Union Pacific equip. 7s, 1929 . . . . .	5,000 00	108	5,400 00
Union Pacific equip. 7s, 1931 . . . . .	5,012 50	109	5,450 00
Union Pacific equip. 7s, 1932-33 . . . . .	10,043 75	110	11,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 5s, 1946 . . . . .	8,850 00	92	9,200 00
American Tel. & Tel. 6s, 1925 . . . . .	18,168 75	109	20,710 00
Boston Wharf 4s, 1941 . . . . .	103,500 00	78	78,000 00
Cambridge Gas Light 6s, 1922 . . . . .	34,300 00	100	35,000 00
Consolidated Gas & El. Lt. & Power 7s, 1931 . . . . .	24,312 50	103	25,750 00
Cumberland County Power & Light 5s, 1942 . . . . .	8,000 00	82	8,200 00
Detroit Edison 6s, 1940 . . . . .	26,550 00	100	30,000 00
Drake Hotel 6s, 1923-27 . . . . .	50,000 00	100	50,000 00
Federal Land Bank Farm Loan 4½s, 1937 . . . . .	35,393 75	96	33,600 00
General Electric 6s, 1940 . . . . .	9,450 00	103	10,300 00
Hotel Astor, Milwaukee, Wis., 6s, 1929 . . . . .	10,000 00	100	10,000 00
Long Acre Land Co. 5s, 1928 . . . . .	50,000 00	100	50,000 00
Madison Ave. Office Building 6s, 1935 . . . . .	25,000 00	100	25,000 00
Massachusetts Gas 4½s, 1931 . . . . .	49,000 00	85	42,500 00
New York Telephone 6s, 1941 . . . . .	27,590 00	102	28,560 00
Northwestern Bell Telephone 7s, 1941 . . . . .	7,237 50	108	8,100 00
Standard Oil 7s, 1925-31 . . . . .	49,875 00	107	53,500 00
United Drug 8s, 1941 . . . . .	24,375 00	104	26,000 00
Western Union Telegraph 6½s, 1936 . . . . .	24,687 50	107	26,750 00
Westinghouse Electric & Mfg. 7s, 1931 . . . . .	18,900 00	105	21,000 00
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	\$4,920,079 18		\$4,792,238 75

## MASSACHUSETTS PLATE GLASS INSURANCE COMPANY.

Incorporated Aug. 15, 1919. Commenced business Aug. 21, 1919.

PAID-UP CAPITAL, \$100,000.

CHARLES D. B. FISK, *President.*LOUIS A. GINSBURG, *Secretary.**Home Office, 19 Central Street, Boston, Mass.*

## INCOME.

Net premiums written: plate glass . . . . .	\$59,569 58
Gross interest on mortgages, \$8,588.73; stocks and bonds, \$3,211.54; bank deposits, \$79.13; all other, \$17.88 . . . . .	11,897 28
Borrowed money . . . . .	3,000 00
Profit on sale or maturity of bonds . . . . .	925 85
Bonus on mortgage loans . . . . .	660 00
Sale of furniture . . . . .	5 00
Suspense . . . . .	36 20
Total income . . . . .	<hr/> \$76,093 91
Ledger assets Dec. 31, 1920 . . . . .	185,768 27
Total . . . . .	<hr/> \$261,862 18

## DISBURSEMENTS.

Net losses paid: plate glass . . . . .	\$16,183 01
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
plate glass . . . . .	18,123 48
General expenses . . . . .	15,077 66
Taxes, licenses and fees . . . . .	1,709 30
Agents' balances charged off . . . . .	378 11
Loss on sale or maturity of bonds . . . . .	213 70
Borrowed money repaid . . . . .	3,000 00
Interest on borrowed money . . . . .	11 50
<b>Total disbursements . . . . .</b>	<b>\$54,696 76</b>
<b>Balance . . . . .</b>	<b>\$207,165 42</b>

## LEDGER ASSETS.

LEDGER ASSETS.			
Mortgage loans on real estate			\$174,895 75
Book value of stocks and bonds (Schedule A)			10,077 50
Cash in office			453 40
Deposits in trust companies and banks on interest			5,364 74
Premiums in course of collection:			
	Effective after Oct. 1.	Effective before Oct. 1.	
Plate glass	\$13,487 32	\$2,886 71	16,374 03
Total ledger assets			\$207,165 42

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,888.94; bonds, \$226.27 . . . . .	2,115 21
<b>Gross assets . . . . .</b>	<b>\$209,280 63</b>

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$2,886 71	
Book value of stocks and bonds over market value . . . . .	317 50	3,204 21
<b>Admitted assets . . . . .</b>		<b>\$206,076 42</b>

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	
Plate glass . . . . .	\$288 40	\$652 63	\$1,000 00	\$1,941 03
Unearned premiums: plate glass . . . . .				30,832 88
Commissions on policies issued after Oct. 1: plate glass . . . . .				4,491 30
Salaries, expenses and accounts due or accrued . . . . .				4,200 00
Federal, state and other taxes due or accrued . . . . .				3,703 61
Suspense . . . . .				36 20
<b>Total . . . . .</b>				<b>\$45,205 02</b>
Cash capital . . . . .			\$100,000 00	
Surplus over all liabilities . . . . .			60,871 40	
Surplus to policyholders . . . . .				160,871 40
<b>Total liabilities, including surplus . . . . .</b>				<b>\$206,076 42</b>

## EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1920 . . . . .	\$66,024 63
Written during the year . . . . .	86,107 47
<b>Total . . . . .</b>	<b>\$152,132 10</b>
Expired and cancelled . . . . .	90,499 19
<b>In force at end of year . . . . .</b>	<b>\$61,632 91</b>

*General Interrogatories.*

Net premiums received since organization . . . . .	\$140,277 86
Net losses paid since organization . . . . .	36,905 16
Company's stock owned by directors . . . . .	99,000 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Plate glass . . . . .	\$48,778 12	\$14,069 41

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
10 shares Canton Trust . . . . .	\$1,550 00	138	\$1,380 00
<i>State Bonds.</i>			
Massachusetts tax exempt 4s, 1934 . . . . .	495 00	100	500 00
<i>Railroad Bonds.</i>			
Eastern Massachusetts Street ref. 6s, 1929 . . . . .	1,980 00	100	2,000 00
<i>Miscellaneous Bonds.</i>			
Detroit Edison conv. deb. 7s, 1928 . . . . .	1,180 00	103	1,030 00
Fort Worth Power & Light 1st 5s, 1931 . . . . .	915 00	87	870 00
Houston Gas 1st 7s, 1923 . . . . .	1,937 50	100	2,000 00
Salem Electric 6s, 1923 . . . . .	2,020 00	99	1,980 00
	<b>\$10,077 50</b>		<b>\$9,760 00</b>

## MASSACHUSETTS TITLE INSURANCE COMPANY.

Incorporated Jan. 19, 1885. Commenced business March 6, 1885.

PAID-UP CAPITAL, \$104,200.

HENRY W. DAVIES, *President.*CHARLES MATLACK, *Treasurer.**Home Office, 10 State Street, Boston, Mass.*

## INCOME.

Net premiums written: title . . . . .	\$3,437 98
Gross interest on mortgages, \$6,436.25; bonds, \$125; bank deposits, \$149.80 . . . . .	6,711 05
Conveyancing . . . . .	12,223 25
Trust funds received during 1921 . . . . .	74,392 04
Mortgage negotiations . . . . .	120 00
<b>Total income . . . . .</b>	<b>\$96,884 32</b>
Ledger assets Dec. 31, 1920 . . . . .	168,487 22
<b>Total . . . . .</b>	<b>\$265,371 54</b>



## DISBURSEMENTS.

Net losses paid: title . . . . .	\$650 63
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
title . . . . .	206 42
General expenses . . . . .	17,774 34
Taxes, licenses and fees . . . . .	1,202 43
Dividends to stockholders . . . . .	4,210 00
Interest on trust funds . . . . .	57 88
Trust funds returned . . . . .	76,392 04
Total disbursements . . . . .	<u>\$100,493 74</u>
Balance . . . . .	\$164,877 80

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$105,550 00
Book value of bonds (Schedule A) . . . . .	3,000 00
Cash in office . . . . .	119 57
Deposits in trust companies and banks on interest . . . . .	6,208 23
Plant and equipment . . . . .	50,000 00
Total ledger assets . . . . .	<u>\$164,877 80</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,601.84; bonds, \$28 . . . . .	1,629 84
Company's stock owned . . . . .	333 00
Bills receivable . . . . .	6,895 36
Gross assets . . . . .	<u>\$173,736 00</u>

## DEDUCT ASSETS NOT ADMITTED.

Company's stock owned . . . . .	\$333 00	
Bills receivable . . . . .	6,895 36	
Plant and equipment . . . . .	40,000 00	47,228 36
Admitted assets . . . . .		<u>\$126,507 64</u>

## LIABILITIES.

Commissions on policies issued after Oct. 1: title . . . . .	\$3 75
Salaries, expenses and accounts due or accrued . . . . .	304 24
Federal, state and other taxes due or accrued . . . . .	712 34
Trust funds . . . . .	131 95
Total . . . . .	<u>\$1,152 28</u>
Cash capital . . . . .	\$104,200 00
Surplus over all liabilities . . . . .	21,155 36
Surplus to policyholders . . . . .	<u>125,355 36</u>
Total liabilities, including surplus . . . . .	<u>\$126,507 64</u>

## EXHIBIT OF PREMIUMS.

Written during the year . . . . .	Title. \$3,437 98
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*General Interrogatories.*

Company's stock owned by directors . . . . . \$9,034 66

*Business in Massachusetts during the Year.*

Title . . . . .	Net Premiums.	Losses Paid.
	\$3,437 98	\$650 63

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1942, op. 1927 . . . . .	\$1,000 00	100	\$1,000 00
United States 4½s, 1928 . . . . .	1,500 00	100	1,500 00
United States 4½s, 1938, op. 1933 . . . . .	500 00	100	500 00
	<hr/> \$3,000 00		<hr/> \$3,000 00

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF  
NEW YORK.

Incorporated April 22, 1874. Commenced business April 23, 1874.

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President.*

S. WM. BURTON, *Secretary.*

*Home Office, 47 Cedar Street, New York, N. Y.*

## INCOME.

Net premiums written: accident, —\$306.85; plate glass, \$1,278,083.06; burglary and theft, —\$76.47	\$1,277,699 74
Gross interest on stocks and bonds, \$34,519.68; bank deposits, \$2,834.65	37,354 33
Agents' balances previously charged off	1,033 80
Profit on sale or maturity of bonds	291 25
Total income	<hr/> \$1,316,379 12
Ledger assets Dec. 31, 1920, plus \$100,000 increase in capital	1,278,430 57
Total	<hr/> \$2,594,809 69

## DISBURSEMENTS.

Net losses paid: accident, \$579.85; health, \$1,362.85; plate glass, \$383,722.02; burglary and theft, \$2,235.76	\$387,900 48
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
accident, —\$58.31; plate glass, \$483,425.08; burglary and theft, \$9.69	483,376 46
Salaries and expenses of agents not paid by commissions	3,620 42
General expenses	129,766 14
Taxes, licenses and fees	47,509 74
Dividends to stockholders: cash, \$25,000; stock, \$100,000	125,000 00
Agents' balances charged off	1,797 74
Loss on sale or maturity of stocks and bonds	108,036 12
Total disbursements	<hr/> \$1,287,007 10
Balance	<hr/> \$1,307,802 59

## LEDGER ASSETS.

Book value of stocks, \$211,374.75; bonds, \$718,188.63		\$929,563	38
Cash in office		911	06
Deposits in trust companies and banks on interest		134,122	97
Premiums in course of collection:			

	Effective after Oct. 1.	Effective before Oct. 1.	
Plate glass	\$240,429 63	\$2,250 55	
Burglary and theft	—	525 00	

Totals	\$240,429 63	\$2,775 55	243,205 18
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Total ledger assets	\$1,307,802 59
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## NON-LEDGER ASSETS.

Interest accrued on bonds	9,549 27
Market value of stocks and bonds over book value	6,035 12

Gross assets	\$1,323,386 98
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## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1	2,775 55
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Admitted assets	\$1,320,611 43
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## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.
Accident	—	—	\$6,025 00
Plate glass	\$11,005 70	\$25,000 00	—
Burglary and theft	—	—	12,550 00

Totals	\$11,005 70	\$25,000 00	\$18,575 00	\$54,580 70
Reinsurance				8,500 00

Balance	\$46,080 70
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$250; burglary and theft, \$250	500 00
Unearned premiums: plate glass	661,624 54
Commissions on policies issued after Oct. 1: plate glass, \$76,929.56; burglary and theft, \$157.50	77,087 06
Salaries, expenses and accounts due or accrued	793 54
Federal, state and other taxes due or accrued	102,500 00
Total	\$888,585 84
Cash capital	\$200,000 00
Surplus over all liabilities	232,025 59
Surplus to policyholders	432,025 59

Total liabilities, including surplus	\$1,320,611 43
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## EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1920 . . . . .	\$1,442,217 74
Written during the year . . . . .	1,655,478 30
Total . . . . .	\$3,097,696 04
Expired and cancelled . . . . .	1,774,607 85
In force at end of year . . . . .	\$1,323,088 19

## General Interrogatories.

Net premiums received since organization . . . . .	\$19,233,533 56
Net losses paid since organization . . . . .	7,698,749 83
Cash dividends declared since organization . . . . .	923,000 00
Stock dividends declared since organization . . . . .	100,000 00
Dividends declared during the year . . . . .	125,000 00
Company's stock owned by directors . . . . .	82,400 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Plate glass . . . . .	\$116,593 88	\$31,202 01

## METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated June, 1866. Commenced business January, 1867.

HALEY FISKE, *President.*JAMES S. ROBERTS, *Secretary.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## MUTUAL BOILER INSURANCE COMPANY OF BOSTON.

Incorporated April, 1877. Commenced business June, 1881.

DAVID W. LANE, *President.*JOHN A. COLLINS, *Secretary.*

Home Office, 31 Milk Street, Boston, Mass.

## INCOME.

Net premiums written: steam boiler . . . . .	\$127,789 41
Inspections . . . . .	45 00
Gross interest on bonds, \$10,692.09; bank deposits, \$292.01 . . . . .	10,984 10
Profit on sale or maturity of bonds . . . . .	744 81
Total income . . . . .	\$139,563 32
Ledger assets Dec. 31, 1920 . . . . .	227,146 86
Total . . . . .	\$366,710 18

## DISBURSEMENTS.

Net losses paid: steam boiler . . . . .	\$3,121 67
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
steam boiler . . . . .	2,998 81
Salaries and expenses of agents not paid by commissions . . . . .	947 39

General expenses . . . . .	\$52,235 73
Taxes, licenses and fees . . . . .	2,086 34
Dividends to policyholders . . . . .	53,001 04
Loss on sale or maturity of bonds . . . . .	1,056 50
Total disbursements . . . . .	<u>\$115,447 48</u>
Balance . . . . .	\$251,262 70

## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$237,959 42
Cash in office . . . . .	262 48
Deposits in trust companies and banks on interest . . . . .	8,768 65
Premiums in course of collection:	
Steam boiler . . . . .	Effective after Oct. 1. \$4,261 15      Effective before Oct. 1. \$11 00      4,272 15
Total ledger assets . . . . .	<u>\$251,262 70</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	3,970 27
Gross assets . . . . .	<u>\$255,232 97</u>

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$11 00
Overdue and accrued interest on bonds in default . . . . .	285 75
Book value of bonds over market value . . . . .	6,297 42
Admitted assets . . . . .	<u>\$248,638 80</u>

## LIABILITIES.

Unearned premiums: steam boiler . . . . .	\$56,851 24
Commissions on policies issued after Oct. 1: steam boiler . . . . .	518 75
Salaries, expenses and accounts due or accrued . . . . .	145 40
Federal, state and other taxes due or accrued . . . . .	1,134 28
Dividends declared and unpaid to policyholders . . . . .	7,934 44
Total . . . . .	<u>\$66,584 11</u>
Surplus to policyholders . . . . .	182,054 69
Total liabilities, including surplus . . . . .	<u>\$248,638 80</u>

## EXHIBIT OF PREMIUMS.

In force Dec. 31, 1920 . . . . .	Steam Boiler. \$120,343 02
Written during the year . . . . .	133,454 08
Total . . . . .	<u>\$253,797 10</u>
Expired and cancelled . . . . .	119,649 92
In force at end of year . . . . .	<u>\$134,147 18</u>

*General Interrogatories.*

Net premiums received since organization . . . . .	\$1,293,314 79
Net losses paid since organization . . . . .	37,608 04
Cash dividends paid policyholders since organization . . . . .	478,453 40
Contingent premium ten times cash premium.	

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Steam boiler . . . . .	\$81,304 90	\$1,421 67

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932 . . . . .	\$4,397 50	97	\$4,850 00
United States 4½s, 1942, op. 1927 . . . . .	7,000 00	100	7,000 00
United States 4½s, 1942, op. 1927 . . . . .	17,018 70	97	18,430 00
United States 4½s, 1928 . . . . .	5,000 00	100	5,000 00
United States 4½s, 1928 . . . . .	4,554 25	98	4,900 00
United States 4½s, 1938, op. 1933 . . . . .	10,000 00	100	10,000 00
United States 4½s, 1938, op. 1933 . . . . .	26,588 45	97	29,100 00
<i>Municipal Bonds.</i>			
Baltimore, Md., 4½s, 1942 . . . . .	3,000 00	102	3,060 00
Boston, Mass., 4s, 1936 . . . . .	2,000 00	96	1,920 00
New York, N. Y., 4s, 1955 . . . . .	4,950 00	95	4,750 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4s, 1948 . . . . .	5,420 50	78	5,460 00
Boston & Maine 3½s, 1923 . . . . .	1,932 50	75	1,500 00
Boston Elevated 4½s, 1937 . . . . .	3,912 50	74	2,960 00
Central Pacific, European loan, 4s, 1946 . . . . .	3,250 00	63	3,065 00
Chicago, Burlington & Quincy 3½s, 1949 . . . . .	5,827 77	78	4,680 00
Chicago Junction & Union Stock Yards 4s, 1940 . . . . .	4,188 75	75	3,750 00
Eastern Massachusetts Street 4½s, 1948 . . . . .	2,730 00	58	1,740 00
Eastern Massachusetts Street 6s, 1925 . . . . .	150 00	58	87 00
Galveston-Houston Electric 5s, 1954 . . . . .	4,787 50	78	3,900 00
Great Northern 7s, 1936 . . . . .	4,800 00	108	5,400 00
Illinois Central (Chic., St. L. & N. O.) 5s, 1963 . . . . .	4,996 25	90	4,500 00
Illinois Central (St. Louis Div.) 3½s, 1951 . . . . .	3,700 00	76	3,040 00
Lake Shore & Michigan Southern 4s, 1931 . . . . .	3,787 50	89	3,560 00
Michigan Central Air Line 4s, 1940 . . . . .	4,987 50	84	4,200 00
New York, New Haven & Hartford 4s, 1955 . . . . .	4,000 00	48	1,920 00
Nor. Pac.-Gt. Nor. (C., B. & Q. coll.) 6½s, 1936 . . . . .	4,800 00	107	5,350 00
Old Colony 4s, 1938 . . . . .	4,944 50	78	3,900 00
Pennsylvania 7s, 1930 . . . . .	2,992 50	106	3,180 00
St. Paul, Minn. & Manitoba 4s, 1933 . . . . .	4,925 00	90	4,500 00
Seattle Electric 5s, 1929 . . . . .	5,930 00	86	5,160 00
Southern Pacific 4s, 1929 . . . . .	8,675 00	87	8,700 00
Terminal Association of St. Louis 4s, 1953 . . . . .	1,960 00	77	1,540 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929 . . . . .	9,247 50	87	8,700 00
Bell Telephone 7s, 1945 . . . . .	2,850 00	109	3,270 00
Columbus Electric 6s, 1922 . . . . .	4,862 50	100	5,000 00
Detroit Edison 5s, 1940 . . . . .	4,940 00	90	4,500 00
Edison Electric Illuminating 7s, 1922 . . . . .	4,956 25	102	5,100 00
Electrical Securities 5s, 1943 . . . . .	4,000 00	85	3,400 00
Mississippi River Power 5s, 1951 . . . . .	3,606 25	88	4,400 00
New York Telephone 6s, 1941 . . . . .	1,971 50	102	2,040 00
New York Telephone 6s, 1949 . . . . .	5,000 00	103	5,150 00
Railway & Light Securities 5s, 1946 . . . . .	4,950 00	85	4,250 00
Standard Oil, New York, 6½s, 1933 . . . . .	4,987 50	106	5,300 00
Texas Co. 7s, 1923 . . . . .	4,937 50	102	5,100 00
United States Rubber 5s, 1947 . . . . .	4,443 75	87	4,350 00
	\$237,959 42		\$231,662 00

## NATIONAL CASUALTY COMPANY.

Incorporated Dec. 19, 1904. Commenced business Dec. 31, 1904.

PAID-UP CAPITAL, \$200,000.

W. G. CURTIS, *President*.E. A. GRANT, *Secretary*.*Home Office, 422 Majestic Building, Detroit, Mich.*

## INCOME.

Net premiums written: accident and health . . . . .	\$1,148,188 03
Policy fees . . . . .	22,350 00
Gross interest on mortgages, \$2,201.60; collateral loans, \$1,027.34; stocks and bonds, \$16,268.16; bank deposits, \$6.79 . . . . .	19,503 89
Agents' balances previously charged off . . . . .	8 21
Profit on sale or maturity of bonds . . . . .	170 00
<b>Total income . . . . .</b>	<b>\$1,190,220 13</b>
Ledger assets Dec. 31, 1920 . . . . .	445,947 64
<b>Total . . . . .</b>	<b>\$1,636,167 77</b>

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$415,463 43
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	22,350 00
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	418,373 64
Salaries and expenses of agents not paid by commissions . . . . .	27,074 78
Purchase of industrial business of Standard Accident Company . . . . .	39,608 59
General expenses . . . . .	139,686 00
Taxes, licenses and fees . . . . .	33,908 84
Dividends to stockholders . . . . .	20,000 00
Agents' balances charged off . . . . .	4,353 82
Loss on sale or maturity of bonds . . . . .	455 00
Decrease in book value of stocks and bonds . . . . .	9,025 34
<b>Total disbursements . . . . .</b>	<b>\$1,130,299 44</b>
<b>Balance . . . . .</b>	<b>\$505,868 33</b>

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$26,000 00
Collateral loans . . . . .	14,500 00
Book value of stocks, \$48,780; bonds, \$328,071.35 . . . . .	376,851 35
Cash in office . . . . .	5,210 79
Deposits in trust companies and banks not on interest . . . . .	68,309 19
Premiums in course of collection effective after Oct. 1: accident and health . . . . .	14,997 00
<b>Total ledger assets . . . . .</b>	<b>\$505,868 33</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$499.74; bonds, \$5,496.18; collateral loans, \$171.25 . . . . .	\$6,167 17
Reinsurance recoverable on paid losses . . . . .	2,595 65
Furniture and supplies . . . . .	25,000 00
Gross assets . . . . .	\$539,631 15

## DEDUCT ASSETS NOT ADMITTED.

Furniture and supplies . . . . .	25,000 00
Admitted assets . . . . .	\$514,631 15

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident and health . . . . .	\$26,817 36	\$4,200 00	\$5,652 00	\$36,669 36
Reinsurance . . . . .				4,217 17
Balance . . . . .				\$32,452 19
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .				1,000 00
Unearned premiums: accident and health . . . . .				106,767 26
Salaries, expenses and accounts due or accrued . . . . .				1,500 00
Federal, state and other taxes due or accrued . . . . .				18,500 00
Total . . . . .				\$160,219 45
Cash capital . . . . .			\$200,000 00	
Surplus over all liabilities . . . . .			154,411 70	
Surplus to policyholders . . . . .				354,411 70
Total liabilities, including surplus . . . . .				\$514,631 15

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$160,681 88
Written during the year . . . . .	1,175,988 12
Total . . . . .	\$1,336,670 00
Expired and cancelled . . . . .	1,136,250 48
In force at end of year . . . . .	\$200,419 52

## General Interrogatories.

Net premiums received since organization . . . . .	\$11,679,767 23
Net losses paid since organization . . . . .	4,710,273 14
Cash dividends declared since organization . . . . .	380,000 00
Dividends declared during the year (10 per cent) . . . . .	20,000 00
Company's stock owned by directors . . . . .	111,550 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health * . . . . .	\$11,596 60	\$5,436 16



## NATIONAL PROTECTIVE INSURANCE COMPANY.

Incorporated Nov. 20, 1917. Commenced business Feb. 1, 1918.

PAID-UP CAPITAL, \$100,000.

MELVILLE F. HEATH, *President.*HARRY L. PEABODY, *Secretary.**Home Office, 120 Boylston Street, Boston, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$80 00
Gross interest on bonds, \$4,072.50; bank deposits, \$37.58 . . . . .	4,110 08
Contributed surplus . . . . .	800 00
From other sources . . . . .	1 50
<b>Total income . . . . .</b>	<b>\$4,991 58</b>
Ledger assets Dec. 31, 1920 . . . . .	100,252 42
<b>Total . . . . .</b>	<b>\$105,244 00</b>

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$1,643 02
General expenses . . . . .	4,879 57
Taxes, licenses and fees . . . . .	96 85
<b>Total disbursements . . . . .</b>	<b>\$6,619 44</b>
Balance . . . . .	\$98,624 56

## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$98,151 80
Deposits in trust companies and banks on interest . . . . .	472 76
<b>Total ledger assets . . . . .</b>	<b>\$98,624 56</b>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$1,003.95; other assets, \$2.88 . . . . .	1,006 83
Market value of bonds over book value . . . . .	1,751 20
<b>Gross assets . . . . .</b>	<b>\$101,382 59</b>

## LIABILITIES.

Unearned premiums: accident and health . . . . .	\$13 33
Salaries, expenses and accounts due or accrued . . . . .	5 00
Federal, state and other taxes due or accrued . . . . .	80
<b>Total . . . . .</b>	<b>\$19 13</b>
Cash capital . . . . .	\$100,000 00
Surplus over all liabilities . . . . .	1,363 46
Surplus to policyholders . . . . .	101,363 46
<b>Total liabilities, including surplus . . . . .</b>	<b>\$101,382 59</b>

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$25 00
Written during the year . . . . .	80 00
Total . . . . .	\$105 00
Expired and cancelled . . . . .	85 00
In force at end of year . . . . .	\$20 00

*General Interrogatories.*

Net premiums received since organization . . . . .	\$156,611 02
Net losses paid since organization . . . . .	187,491 24
Company's stock owned by directors . . . . .	82,500 00

*Business in Massachusetts during the Year.*

	Net Premiums.
Accident and Health . . . . .	\$80 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3½s, 1947, op. 1932 . . . . .	\$9,843 00	98 +	\$9,843 00
United States 4½s, 1942, op. 1927 . . . . .	9,900 00	99	9,900 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., tax exempt 4½s, 1930 . . . . .	9,853 00	101	10,100 00
Cambridge, Mass., tax exempt 4s, 1940 . . . . .	9,637 00	98	9,800 00
Chicopee, Mass., tax exempt 4½s, 1925 . . . . .	3,962 00	100	4,000 00
Holyoke, Mass., tax exempt 4s, 1923 . . . . .	2,940 00	100	3,000 00
Lowell, Mass., tax exempt 4s, 1935-36 . . . . .	2,850 40	99	2,970 00
Massachusetts tax exempt 4s, 1923 . . . . .	14,634 00	100	15,000 00
New Bedford, Mass., tax exempt 4½s, 1924 . . . . .	2,012 00	101	2,020 00
New Bedford, Mass., tax exempt 4½s, 1934 . . . . .	3,035 40	104	3,120 00
Springfield, Mass., tax exempt 4½s, 1932-33 . . . . .	14,831 50	101	15,150 00
Worcester, Mass., tax exempt 4s, 1923 . . . . .	14,653 50	100	15,000 00
	\$98,151 80		\$99,903 00

## NATIONAL SURETY COMPANY.

Incorporated Feb. 24, 1897. Commenced business June 9, 1897.

PAID-UP CAPITAL, \$5,000,000.

WILLIAM B. JOYCE, *President.*HUBERT J. HEWITT, *Secretary.**Home Office, 115 Broadway, New York, N. Y.*

## INCOME.

Net premiums written: fidelity, \$5,909,903.79; surety, \$5,159,787.93; burglary and theft, \$2,295,956.62 . . . . .	\$13,365,648 34
Inspections . . . . .	9,398 08
Gross interest on mortgages, \$4,002.87; collateral loans, \$30,460.03; stocks and bonds, \$926,785.51; bank deposits, \$17,003.28; all other, \$19,974.72 . . . . .	998,226 41
Rents . . . . .	2,558 00
Agents' balances previously charged off . . . . .	190 61
Profit on sale or maturity of ledger assets . . . . .	6,562 94

Increase in liability for reinsurance, return premiums, etc. . . . .	\$70,353 12
From other sources . . . . .	1,339 52
Total income . . . . .	\$14,454,277 02
Ledger assets Dec. 31, 1920 . . . . .	23,066,938 50
Total . . . . .	\$37,521,215 52

## DISBURSEMENTS.

Net losses paid: fidelity, \$1,919,524.84; surety, \$1,346,642.78; burglary and theft, \$1,002,645.05 . . . . .	\$4,268,812 67
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: fidelity, \$1,582,314.74; surety, \$1,289,175.91; burglary and theft, \$641,219.70 . . . . .	3,512,710 35
Salaries and expenses of agents not paid by commissions . . . . .	965,344 96
General expenses . . . . .	2,093,612 12
Repairs and expenses on real estate . . . . .	2,796 43
Taxes on real estate . . . . .	1,913 69
Taxes, licenses and fees . . . . .	349,169 82
Dividends to stockholders . . . . .	599,961 00
Agents' balances charged off . . . . .	2,275 33
Loss on sale or maturity of ledger assets . . . . .	36,552 50
Profit and loss . . . . .	8,043 55
Decrease in liability for unadjusted premiums, etc. . . . .	138,898 43
Total disbursements . . . . .	\$11,980,090 85
Balance . . . . .	\$25,541,124 67

## LEDGER ASSETS.

LEDGER ASSETS.			
Book value of real estate	.	.	\$18,679 70
Mortgage loans on real estate	.	.	141,116 17
Book value of stocks, \$4,678,799.52; bonds, \$14,279,791.07	.	.	18,958,590 59
Cash in office, \$1,500; in transit, \$193,275.62; in branch offices, \$27,377.56	.	.	222,153 18
Deposits in trust companies and banks not on interest	.	.	272,497 13
Deposits in trust companies and banks on interest	.	.	801,126 97
Premiums in course of collection:			
	Effective after Oct. 1.	Effective before Oct. 1.	
Fidelity	\$1,279,888 45	\$197,965 53	
Surety	1,104,094 73	322,557 56	
Burglary and theft	698,351 33	79,981 00	
Totals	\$3,082,334 51	\$600,504 09	3,682,838 60
Bills receivable	.	.	23,848 00
Reinsurance recoverable on paid losses	.	.	125,421 16
All other assets	.	.	1,294,853 17
Total ledger assets	.	.	\$25,541,124 67

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,707.42; bonds, \$218,007.04; other assets, \$1,628.82 . . . . .	222,343 28
Market value of stocks and bonds over book value . . . . .	3,464 81
Gross assets . . . . .	\$25,766,932 76

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$12,500 00	
Uncollected premiums — effective prior to Oct. 1 . . . . .	600,504 09	
Book value of real estate over market value . . . . .	1,400 00	
Reinsurance recoverable on paid losses . . . . .	20,670 67	
Miscellaneous items included in "all other assets" . . . . .	210,540 20	\$845,614 96
Admitted assets . . . . .		\$24,921,317 80

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Fidelity . . . . .	\$1,142,311 63	\$31,402 50	\$464,901 48	
Surety . . . . .	2,122,285 73	26,160 00	424,263 32	
Burglary and theft . . . . .	354,478 82	17,437 50	43,953 00	
Totals . . . . .	\$3,619,076 18	\$75,000 00	\$933,117 80	\$4,627,193 98
Reinsurance . . . . .				935,934 84
Balance . . . . .				\$3,691,259 14
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$42,174; surety, \$114,240; burglary and theft, \$3,808 . . . . .				160,222 00
Unearned premiums: fidelity, \$3,862,200.15; surety, \$3,278,990.93; burglary and theft, \$1,698,804.44 . . . . .				8,839,995 52
Commissions on policies issued after Oct. 1: fidelity, \$213,556.94; surety, \$294,173.08; burglary and theft, \$212,248.14 . . . . .				720,278 16
Salaries, expenses and accounts due or accrued . . . . .				21,313 10
Federal, state and other taxes due or accrued . . . . .				295,790 56
Dividends declared and unpaid to stockholders . . . . .				150,220 00
Return premiums . . . . .				120,074 68
Reinsurance . . . . .				213,937 93
Premiums unadjusted . . . . .				119,843 65
Special reserves . . . . .				1,750 00
Income tax withheld at source . . . . .				35 03
Total . . . . .				\$14,334,719 77
Cash capital . . . . .		\$5,000,000 00		
Surplus over all liabilities . . . . .		5,586,598 03		
Surplus to policyholders . . . . .				10,586,598 03
Total liabilities, including surplus . . . . .				\$24,921,317 80

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$5,435,482 34	\$6,774,070 26	\$2,804,867 97
Written during the year . . . . .	9,595,131 34	8,819,071 12	4,597,647 23
Totals . . . . .	\$15,030,613 68	\$15,593,141 38	\$7,402,515 20
Expired and cancelled . . . . .	6,803,916 98	8,914,564 74	3,634,130 68
In force at end of year . . . . .	\$8,226,696 70	\$6,678,576 64	\$3,768,384 52
Reinsured . . . . .	1,406,109 82	619,805 06	811,374 93
Net premiums in force . . . . .	\$6,820,586 88	\$6,058,771 58	\$2,957,009 59

*General Interrogatories.*

Net premiums received since organization	.	.	.	\$80,785,641	98
Net losses paid since organization	.	.	.	22,328,618	87
Cash dividends declared since organization	.	.	.	4,680,000	00
Stock dividends declared since organization	.	.	.	500,000	00
Dividends declared during the year (12 per cent)	.	.	.	600,000	00
Company's stock owned by directors	.	.	.	600,400	00

*Business in Massachusetts during the Year.*

		Net Premiums.	Losses Paid.
Fidelity	.	\$289,292	\$51,259
Surety	.	117,437	41,626
Burglary and theft	.	68,447	20,251
Totals	.	\$475,178	\$113,137

## NEW AMSTERDAM CASUALTY COMPANY.

Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.

PAID-UP CAPITAL, \$1,250,000.

J. ARTHUR NELSON, *President.*SIFORD PEARRE, *Secretary.**Home Office, 60 John Street, New York, N. Y.**Executive Office, 227 St. Paul Street, Baltimore, Md.*

## INCOME.

Net premiums written: accident, \$188,897.79; health, \$65,194.70; auto. liability, \$1,201,914.43; liability, other than auto., \$518,003.26; workmen's compensation, \$1,527,010.94; fidelity, \$602,550.98; surety, \$1,060,241.26; plate glass, \$642,686.95; burglary and theft, \$389,231.72; auto. property damage and collision, \$522,264.52; property damage and collision, other than auto., \$14,883.38	.	.	.	\$6,732,879	93
Gross interest on stocks and bonds, \$241,834.88; bank deposits, \$18,912.12; all other, \$10,739.05	.	.	.	271,486	05
Rents, including \$10,000 for company's own occupancy	.	.	.	17,470	03
Agents' balances previously charged off	.	.	.	42,058	14
Profit on sale or maturity of stocks and bonds	.	.	.	5,999	25
Increase in book value of ledger assets	.	.	.	226,113	16
Increase in liability for reinsurance and return premiums	.	.	.	70,943	00
Total income	.	.	.	\$7,366,949	56
Ledger assets Dec. 31, 1920	.	.	.	7,595,461	50
Total	.	.	.	\$14,962,411	06

## DISBURSEMENTS.

Net losses paid: accident, \$82,935; health, \$37,148.56; auto. liability, \$508,442.16; liability, other than auto., \$186,077.60; workmen's compensation, \$740,885.19; fidelity, \$183,346.83; surety, \$239,357.39; plate glass, \$273,743.25; burglary and theft, \$296,054.75; auto. property damage and collision, \$333,779.25; property damage and collision, other than auto., \$7,960.08	.	.	.	\$2,889,730	06
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## Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance:	
accident, \$73,855.69; health, \$22,724.54; auto. liability,	
\$282,775.29; liability, other than auto., \$121,823.23; work-	
men's compensation, \$248,364.77; fidelity, \$161,350.43;	
surety, \$273,617.50; plate glass, \$228,230.31; burglary and	
theft, \$118,401.74; auto. property damage and collision,	
\$124,369.55; property damage and collision, other than	
auto., \$3,571.70	\$1,659,084 75
Salaries and expenses of agents not paid by commissions	275,369 78
General expenses	1,023,019 60
Repairs and expenses on real estate	6,903 62
Taxes on real estate	4,085 52
Taxes, licenses and fees	177,958 04
Dividends to stockholders	218,750 00
Agents' balances charged off	104,228 69
Loss on sale or maturity of stocks and bonds	64,342 50
Decrease in book value of stocks and bonds	201,388 32
Decrease in liability for unadjusted items	8,364 15
<hr/>	
Total disbursements	\$6,633,225 03
<hr/>	
Balance	\$8,329,186 03

## LEDGER ASSETS.

Book value of real estate less mortgages thereon	\$214,936 50
Book value of stocks, \$735,290; bonds, \$4,654,685.37	5,389,975 37
Cash in office	42,578 20
Deposits in trust companies and banks not on interest	6,866 25
Deposits in trust companies and banks on interest	845,196 78

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.
Accident	\$33,715 90	\$2,204 33
Health	18,092 68	1,298 09
Auto. liability	267,191 12	20,628 04
Liability, other than auto.	105,430 28	8,584 04
Workmen's compensation	332,522 61	59,247 03
Fidelity	136,185 58	15,942 37
Surety	229,718 78	44,378 23
Plate glass	148,339 00	13,577 36
Burglary and theft	120,364 60	8,687 95
Auto. property damage and collision	116,122 34	7,260 96
Property damage and colli- sion, other than auto.	3,510 94	498 65

Totals	\$1,511,193 83	\$182,307 05	1,693,500 88
Deposit with Surety Association of America			500 00
Funds with New York Excise Committee			942 58
Funds with Workmen's Compensation Reinsurance Bureau			128,439 47
Cash in suspended banks			6,250 00
<hr/>			
Total ledger assets			\$8,329,186 03

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	\$44,190 02
Market value of stocks and bonds over book value . . . . .	52,057 38
Reinsurance recoverable on paid losses . . . . .	21,880 75
Gross assets . . . . .	<u>\$8,447,314 18</u>

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$182,307 05	
Deposit with Surety Association of America . . . . .	500 00	
Funds with New York Excise Committee less liabilities in offset . . . . .	376 28	
Cash in suspended banks . . . . .	<u>3,750 00</u>	186,933 33
Admitted assets . . . . .		<u>\$8,260,380 85</u>

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$19,022 00	\$2,274 00	\$17,790 00	
Health . . . . .	14,484 00	1,950 00	1,675 00	
Fidelity . . . . .	116,875 39	2,380 10	40,125 78	
Surety . . . . .	398,021 40	15,493 40	131,860 43	
Plate glass . . . . .	11,053 57	11,117 34	—	
Burglary and theft . . . . .	83,372 05	14,478 00	47,200 00	
Auto. prop. damage and collision . . . . .	93,624 47	20,352 47	34,371 62	
Prop. damage and collision, other than auto. . . . .	<u>2,837 44</u>	<u>618 00</u>	<u>655 00</u>	
Totals . . . . .	\$739,290 32	\$68,663 31	\$273,677 83	\$1,081,631 46
Reinsurance . . . . .				<u>233,415 46</u>
Balance . . . . .				\$848,216 00
Reserve for unpaid liability and workmen's compensation losses . . . . .				<u>1,911,325 87</u>
Total unpaid claims . . . . .				\$2,759,541 87
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,079.67; health, \$490.19; fidelity, \$4,214.59; surety, \$13,184.49; plate glass, \$483.41; burglary and theft, \$3,122.12; auto. property damage and collision, \$2,966.96; property damage and collision, other than auto., \$82.20 . . . . .				25,623 63
Unearned premiums: accident, \$91,033.89; health, \$32,034.71; auto. liability, \$596,223.76; liability, other than auto., \$215,167.97; workmen's compensation, \$346,132.65; fidelity, \$296,226.34; surety, \$497,990.68; plate glass, \$348,752.68; burglary and theft, \$230,002.03; auto. property damage and collision, \$261,685.57; property damage and collision, other than auto., \$9,951.82 . . . . .				2,925,202 10
Commissions on policies issued after Oct. 1: accident, \$8,753.52; health, \$4,695.55; auto. liability, \$58,744.71; liability, other than auto., \$23,191.12; workmen's compensation, \$48,894.77; fidelity, \$32,472.19; surety, \$45,814.66; plate glass, \$48,895.35; burglary and theft, \$27,718.94; auto. property damage and collision, \$26,343.04; property damage and collision, other than auto., \$785.08 . . . . .				326,308 93

Salaries, expenses and accounts due or accrued . . . . .	\$10,000 00
Federal, state and other taxes due or accrued . . . . .	115,000 00
Interest due or accrued . . . . .	150 00
Return premiums . . . . .	144,649 72
Reinsurance . . . . .	105,693 39
Unadjusted items . . . . .	41,840 83
Reserve for Workmen's Compensation Reinsurance Bureau losses . . . . .	11,034 58
Reserve for anticipated New York excise expenses . . . . .	220 00
<b>Total . . . . .</b>	<b>\$6,465,265 05</b>
Cash capital . . . . .	\$1,250,000 00
Surplus over all liabilities . . . . .	545,115 80
Surplus to policyholders . . . . .	1,795,115 80
<b>Total liabilities, including surplus . . . . .</b>	<b>\$8,260,380 85</b>

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$236,963 20	\$82,740 49	\$982,597 84
Written during the year . . . . .	268,249 21	115,413 80	1,933,208 32
<b>Totals . . . . .</b>	<b>\$505,212 41</b>	<b>\$198,154 29</b>	<b>\$2,915,806 16</b>
Expired and cancelled . . . . .	297,516 95	122,927 28	1,720,048 35
<b>In force at end of year . . . . .</b>	<b>\$207,695 46</b>	<b>\$75,227 01</b>	<b>\$1,195,757 81</b>
Reinsured . . . . .	25,627 69	11,157 60	3,310 30
<b>Net premiums in force . . . . .</b>	<b>\$182,067 77</b>	<b>\$64,069 41</b>	<b>\$1,192,447 51</b>
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920 . . . . .	\$397,074 43	\$707,143 81	\$530,010 03
Written during the year . . . . .	684,343 45	1,932,878 65	891,899 01
<b>Totals . . . . .</b>	<b>\$1,081,417 88</b>	<b>\$2,640,022 46</b>	<b>\$1,421,909 04</b>
Expired and cancelled . . . . .	654,266 03	1,947,757 17	728,658 69
<b>In force at end of year . . . . .</b>	<b>\$427,151 85</b>	<b>\$692,265 29</b>	<b>\$693,250 35</b>
Reinsured . . . . .	5,066 99	—	105,659 98
<b>Net premiums in force . . . . .</b>	<b>\$422,084 86</b>	<b>—</b>	<b>\$587,590 37</b>
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$1,051,307 40	\$711,660 78	\$560,104 44
Written during the year . . . . .	1,428,690 72	1,148,480 58	790,081 92
<b>Totals . . . . .</b>	<b>\$2,479,998 12</b>	<b>\$1,860,141 36</b>	<b>\$1,350,186 36</b>
Expired and cancelled . . . . .	1,270,388 81	1,162,668 37	763,442 06
<b>In force at end of year . . . . .</b>	<b>\$1,209,609 31</b>	<b>\$697,472 99</b>	<b>\$586,744 30</b>
Reinsured . . . . .	226,267 04	—	118,721 22
<b>Net premiums in force . . . . .</b>	<b>\$983,342 27</b>	<b>—</b>	<b>\$468,023 08</b>



	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$481,662 84	\$2,687 01
Written during the year . . . . .	909,700 96	27,649 66
Totals . . . . .	\$1,391,363 80	\$30,336 67
Expired and cancelled . . . . .	867,992 65	10,433 04
In force at end of year . . . . .	\$523,371 15	\$19,903 63

*General Interrogatories.*

Net premiums received since organization . . . . .	\$39,825,114 76
Net losses paid since organization . . . . .	16,768,591 69
Cash dividends declared since organization . . . . .	1,176,213 50
Dividends declared during the year (17½ per cent) . . . . .	218,750 00
Company's stock owned by directors . . . . .	94,450 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$6,024 62	\$693 25
Health . . . . .	1,227 00	865 12
Auto. liability . . . . .	47,053 69	16,445 00
Liability, other than auto. . . . .	26,653 81	8,542 80
Workmen's compensation . . . . .	18,671 95	16,520 13
Fidelity . . . . .	19,015 39	386 44
Surety . . . . .	43,500 19	7,241 95
Plate glass . . . . .	7,427 66	5,950 34
Burglary and theft . . . . .	7,965 19	7,919 30
Auto. property damage and collision . . . . .	14,078 37	5,862 32
Property damage and collision, other than auto. . . . .	153 24	175 00
Totals . . . . .	\$191,771 11	\$70,601 65

NEW JERSEY FIDELITY & PLATE GLASS INSURANCE  
COMPANY.

Incorporated April 21, 1868. Commenced business Sept. 15, 1868.

PAID-UP CAPITAL, \$500,000.

SAMUEL C. HOAGLAND, *President.*HARRY C. HEDDEN, *Secretary.**Home Office, 271 Market Street, Newark, N. J.*

## INCOME.

Net premiums written: auto. liability, \$603,257.84; liability, other than auto., \$8,491.62; workmen's compensation, \$1,626.51; plate glass, \$960,936.66; burglary and theft, \$363,156.62; auto. property damage and collision, \$141,912.09	\$2,079,381 34
Gross interest on mortgages, \$40,489.87; stocks and bonds, \$45,175.12; bank deposits, \$2,001.51; all other, \$1.16	87,667 66
Agents' balances previously charged off . . . . .	741 50
Total income . . . . .	\$2,167,790 50
Ledger assets Dec. 31, 1920 . . . . .	2,103,001 28
Total . . . . .	\$4,270,791 78

## DISBURSEMENTS.

Net losses paid: auto. liability, \$269,304.63; workmen's compensation, \$81.40; plate glass, \$273,471.85; burglary and theft, \$148,166.90; auto. property damage and collision, \$53,990.05	\$745,014 83
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: auto. liability, \$109,695.61; liability, other than auto., \$1,647.72; workmen's compensation, \$103.13; plate glass, \$323,725.81; burglary and theft, \$86,184.55; auto. property damage and collision, \$27,496.94	548,853 76
Salaries and expenses of agents not paid by commissions	84,762 47
General expenses	206,111 37
Taxes, licenses and fees	53,753 32
Dividends to stockholders	30,000 00
Loss on sale or maturity of bonds	255 73
Total disbursements	\$1,668,751 48
Balance	\$2,602,040 30

## LEDGER ASSETS.

Mortgage loans on real estate		\$752,200 00
Book value of bonds		1,270,214 23
Cash in office		3,960 47
Deposits in trust companies and banks not on interest		1,000 00
Deposits in trust companies and banks on interest		118,654 58
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Auto. liability	\$74,123 85	\$18,535 37
Liability, other than auto.	1,076 05	172 79
Workmen's compensation	688 03	88 00
Plate glass	166,368 31	25,837 65
Burglary and theft	132,130 86	8,284 75
Auto. property damage and collision	18,201 58	10,417 69
Totals	\$392,588 68	\$63,336 25
Agents' balances		455,924 93
		86 09
Total ledger assets		\$2,602,040 30

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$10,661.51; bonds, \$20,616.91	31,278 42
Market value of bonds over book value	34,482 77
Gross assets	\$2,667,801 49

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1	\$63,336 25
Agents' balances	86 09
Admitted assets	\$2,604,379 15

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Plate glass . . . . .	-	\$18,168 43	\$48,386 88	-	
Burglary and theft \$3,040 09		62,515 00	12,375 00	\$16,460 00	
Auto. prop. dam. and collision . . . . .	797 04	36,638 96	10,000 00	9,260 00	
Totals . . . . .	\$3,837 13	\$117,322 39	\$70,761 88	\$25,720 00	\$217,641 40
Reinsurance . . . . .					23,344 62
Balance . . . . .					\$194,296 78
Reserve for unpaid liability and workmen's compensation losses					282,152 51
Total unpaid claims . . . . .					\$476,449 29
Estimated expenses of investigation and adjustment of unpaid claims: plate glass, \$1,000; burglary and theft, \$3,552.27; auto. property damage and collision, \$15,591.40 . . . . .					20,143 67
Unearned premiums: auto. liability, \$276,271.75; liability, other than auto., \$4,138.52; workmen's compensation, \$876.68; plate glass, \$483,868.84; burglary and theft, \$198,260.22; auto. property damage and collision, \$63,034.72 . . . . .					1,026,450 73
Commissions on policies issued after Oct. 1: auto. liability, \$16,677.87; liability, other than auto., \$242.11; workmen's compensation, \$86; plate glass, \$58,809.30; burglary and theft, \$46,245.80; property damage and collision, other than auto., \$4,550.40 . . . . .					126,611 48
Salaries, expenses and accounts due or accrued . . . . .					5,000 00
Federal, state and other taxes due or accrued . . . . .					51,587 63
Total . . . . .					\$1,706,242 80
Cash capital . . . . .				\$500,000 00	
Surplus over all liabilities . . . . .				398,136 35	
Surplus to policyholders . . . . .					898,136 35
Total liabilities, including surplus . . . . .					\$2,604,379 15

## EXHIBIT OF PREMIUMS.

	Auto. Liability.	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920 . . . . .	\$456,547 21	-	\$319 18
Written during the year . . . . .	863,317 95	\$9,085 95	1,848 86
Totals . . . . .	\$1,319,865 16	\$9,085 95	\$2,168 04
Expired and cancelled . . . . .	735,509 78	1,977 75	414 68
In force at end of year . . . . .	\$584,355 38	\$7,108 20	\$1,753 36
Reinsured . . . . .	31,811 89	-	-
Net premiums in force . . . . .	\$552,543 49	-	-

	Plate Glass.	Burglary and Theft.	Auto. Property Damage and Collision.
In force Dec. 31, 1920 . . .	\$788,921 88	\$288,422 13	\$82,959 13
Written during the year . . .	1,434,271 48	551,118 00	180,538 25
Totals . . . . .	\$2,223,193 36	\$839,540 13	\$263,497 38
Expired and cancelled . . . .	1,255,455 69	356,655 45	137,427 94
In force at end of year . . . .	\$967,737 67	\$482,884 68	\$126,069 44
Reinsured . . . . .	—	93,137 09	—
Net premiums in force . . . .	—	\$389,747 59	—

*General Interrogatories.*

Net premiums received since organization . . . . .	\$13,628,257 45
Net losses paid since organization . . . . .	5,373,572 98
Cash dividends declared since organization . . . . .	419,891 00
Stock dividends declared since organization . . . . .	241,364 00
Dividends declared during the year (6 per cent) . . . . .	30,000 00
Company's stock owned by directors . . . . .	302,216 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Plate glass . . . . .	\$39,071 13	\$12,160 74
Burglary and theft . . . . .	12,549 34	4,733 50
Totals . . . . .	\$51,620 47	\$16,894 24

## THE NEW YORK PLATE GLASS INSURANCE COMPANY.

Incorporated March, 1891. Commenced business March 19, 1891.

PAID-UP CAPITAL, \$150,000.

J. CARROLL FRENCH, *President.*JAMES K. CLARK, *Secretary.**Home Office, Maiden Lane and William Street, New York, N. Y.*

## INCOME.

Net premiums written: plate glass . . . . .	\$1,400,365 50
Gross interest on mortgages, \$4,674.54; stocks and bonds, \$38,603.63; bank deposits, \$2,439.05 . . . . .	45,717 22
Agents' balances previously charged off . . . . .	367 86
Profit on sale or maturity of stocks and bonds . . . . .	97,043 50
Total income . . . . .	\$1,543,494 08
Ledger assets Dec. 31, 1920 . . . . .	1,650,681 25
Total . . . . .	\$3,194,175 33

## DISBURSEMENTS.

Net losses paid: plate glass . . . . .	\$638,767 50
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
plate glass . . . . .	573,228 58
Salaries and expenses of agents not paid by commissions . . . . .	3,756 04
General expenses . . . . .	126,298 20

Taxes, licenses and fees . . . . .	\$52,741 94
Dividends to stockholders . . . . .	15,000 00
Agents' balances charged off . . . . .	2,270 84
Loss on sale or maturity of stocks and bonds . . . . .	271,134 31

Total disbursements . . . . .	\$1,683,197 41
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Balance . . . . .	\$1,510,977 92
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## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$160,500 00
Book value of stocks, \$242,225.25; bonds, \$702,156.96 . . . . .	944,382 21
Cash in office . . . . .	2,149 31
Deposits in trust companies and banks not on interest . . . . .	8,464 44
Deposits in trust companies and banks on interest . . . . .	98,567 20

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Plate glass . . . . .	\$295,748 39	\$1,166 37	296,914 76

Total ledger assets . . . . .	\$1,510,977 92
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$2,392.42; bonds, \$9,600.60 . . . . .	11,993 02
Market value of stocks and bonds over book value . . . . .	52,017 79

Gross assets . . . . .	\$1,574,988 73
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## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	1,166 37
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Admitted assets . . . . .	\$1,573,822 36
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## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	
Plate glass . . . . .	\$6,069 80	\$14,951 64	\$25,000 00	\$46,021 44
Unearned premiums: plate glass . . . . .				775,367 35
Commissions on policies issued after Oct. 1: plate glass . . . . .				98,958 12
Salaries, expenses and accounts due or accrued . . . . .				1,000 00
Federal, state and other taxes due or accrued . . . . .				99,000 00

Total . . . . .	\$1,020,346 91
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Cash capital . . . . .	\$150,000 00
Surplus over all liabilities . . . . .	403,475 45
Surplus to policyholders . . . . .	553,475 45

Total liabilities, including surplus . . . . .	\$1,573,822 36
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## EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1920 . . . . .	\$1,899,909 78
Written during the year . . . . .	2,136,406 51

Total . . . . .	\$4,036,316 29
Expired and cancelled . . . . .	2,484,641 97

In force at end of year . . . . .	\$1,551,674 32
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*General Interrogatories.*

Net premiums received since organization . . . .	\$16,615,509 40
Net losses paid since organization . . . . .	7,090,988 24
Cash dividends declared since organization . . . .	604,500 00
Stock dividends declared since organization . . . .	100,000 00
Dividends declared during the year (10 per cent) . . . .	15,000 00
Company's stock owned by directors . . . . .	26,975 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Plate glass . . . . .	\$63,351 30	\$19,437 16

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

Incorporated May 13, 1886. Commenced business June 15, 1886.

PAID-UP CAPITAL, \$200,000.

EDW. C. WALLER, *President.*A. E. FORREST, *Secretary.**Home Office, 209 South La Salle Street, Chicago, Ill.*

## INCOME.

Net premiums written: accident and health . . . .	\$1,837,578 27
Policy fees . . . . .	42,496 97
Gross interest on mortgages, \$18,387.52; collateral loans, \$500.35; stocks and bonds, \$27,831.76; bank deposits, \$798.41; all other, \$54.07 . . . . .	47,572 11
Total income . . . . .	\$1,927,647 35
Ledger assets Dec. 31, 1920 . . . . .	1,104,438 41
Total . . . . .	\$3,032,085 76

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$709,792 20
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	41,144 10
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	635,630 77
Salaries and expenses of agents not paid by commissions . . . .	52,901 64
General expenses . . . . .	297,806 38
Taxes, licenses and fees . . . . .	83,309 25
Dividends to stockholders . . . . .	30,000 00
Agents' balances charged off . . . . .	2,576 86
Total disbursements . . . . .	\$1,853,161 20
Balance . . . . .	\$1,178,924 56

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$286,665 43
Collateral loans . . . . .	1,200 00
Book value of stocks, \$18,000; bonds, \$618,961.05 . . . .	636,961 05
Cash in office . . . . .	21,135 85
Deposits in trust companies and banks not on interest . . . .	4,572 96
Deposits in trust companies and banks on interest . . . . .	65,701 90

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident and health . . .	\$128,874 70	\$3,891 64	\$132,766 34
Bills receivable . . . . .			29,921 03
Total ledger assets . . . . .			\$1,178,924 56

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$5,323.67; bonds, \$10,966.29; collateral loans, \$11.70 . . . . .		16,301 66
Gross assets . . . . .		\$1,195,226 22

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$29,921 03	
Uncollected premiums — effective prior to Oct. 1 . . . . .	3,891 64	
Overdue and accrued interest on bonds in de- fault . . . . .	5,993 62	
Book value of stocks and bonds over market value . . . . .	55,227 95	95,034 24
Admitted assets . . . . .		\$1,100,191 98

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident and health . . . . .	\$109,692 67	\$37,000 00	\$16,055 25	\$162,747 92
Reinsurance . . . . .				4,926 86
Balance . . . . .				\$157,821 06
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .				500 00
Unearned premiums: accident and health . . . . .				477,545 40
Commissions on policies issued after Oct. 1: accident and health . . . . .				45,539 25
Salaries, expenses and accounts due or accrued . . . . .				5,642 65
Federal, state and other taxes due or accrued . . . . .				32,157 62
Reinsurance . . . . .				1,514 74
Reserve for policies providing surrender value . . . . .				2,991 75
Total . . . . .				\$723,712 47
Cash capital . . . . .			\$200,000 00	
Surplus over all liabilities . . . . .			176,479 51	
Surplus to policyholders . . . . .				376,479 51
Total liabilities, including surplus . . . . .				\$1,100,191 98

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$804,479 95
Written during the year . . . . .	2,148,357 23
Total . . . . .	\$2,952,837 18
Expired and cancelled . . . . .	1,996,141 24
In force at end of year . . . . .	\$956,695 94
Reinsured . . . . .	32,480 05
Net premiums in force . . . . .	\$924,215 89

*General Interrogatories.*

Net premiums received since organization . . . . .	\$21,908,408 38
Net losses paid since organization . . . . .	8,360,705 47
Cash dividends declared since organization . . . . .	540,000 00
Stock dividends declared since organization . . . . .	100,000 00
Dividends declared during the year (10 per cent) . . . . .	20,000 00
Company's stock owned by directors . . . . .	200,000 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$107,842 28	\$53,326 73

## NORWICH UNION INDEMNITY COMPANY.

Incorporated Sept. 20, 1919. Commenced business Nov. 12, 1919.

PAID-UP CAPITAL, \$500,000.

W. G. FALCONER, *President.*J. G. MAYS, *Secretary.**Home Office, 75 Maiden Lane, New York, N. Y.*

## INCOME.

Net premiums written: accident, \$7,487.30; health, \$3,466.13; auto. liability, \$457,710.94; liability, other than auto., \$109,487.54; workmen's compensation, \$332,562.70; plate glass, \$147,740.06; burglary and theft, \$93,324.30; auto. property damage and collision, \$170,324.41; property damage and collision, other than auto., \$3,155.89 . . . . .	\$1,325,259 27
Gross interest on bonds, \$53,934.70; bank deposits, \$3,243.88; all other, \$544.74 . . . . .	57,723 32
Profit on sale or maturity of bonds . . . . .	800 00
Stockholders' contribution to surplus . . . . .	160,000 00
Total income . . . . .	\$1,543,782 59
Ledger assets Dec. 31, 1920 . . . . .	1,508,290 45
Total . . . . .	\$3,052,073 04

## DISBURSEMENTS.

Net losses paid: accident, \$964.86; health, \$879.87; auto. liability, \$125,549.50; liability, other than auto., \$32,004.35; workmen's compensation, \$91,394.68; plate glass, \$20,668.69; burglary and theft, \$50,238.90; auto. property damage and collision, \$106,482.64; property damage and collision, other than auto., \$793.14 . . . . .	\$428,976 63
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$1,872.13; health, \$906.67; auto. liability, \$103,172.64; liability, other than auto., \$25,311.35; workmen's compensation, \$48,096.43; plate glass, \$45,425.73; burglary and theft, \$31,342.38; auto. property damage and collision, \$42,440.69; property damage and collision, other than auto., \$566.87 . . . . .	299,134 89
Salaries and expenses of agents not paid by commissions . . . . .	13,860 32



General expenses . . . . .	\$323,470 73
Taxes, licenses and fees . . . . .	31,276 82
Agents' balances charged off . . . . .	3,695 28
Total disbursements . . . . .	<u>\$1,100,414 67</u>
Balance . . . . .	\$1,951,658 37

## LEDGER ASSETS.

Book value of bonds . . . . .	\$1,498,299 03
Cash in office . . . . .	7,455 15
Deposits in trust companies and banks on interest . . . . .	162,363 10

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$1,998 97	\$23 69	
Health . . . . .	678 54	4 87	
Auto. liability . . . . .	73,598 42	4,760 85	
Liability, other than auto. . . . .	19,249 21	914 53	
Workmen's compensation . . . . .	83,126 02	9,594 78	
Plate glass . . . . .	25,273 14	1,013 94	
Burglary and theft . . . . .	14,013 81	528 99	
Auto. property damage and collision . . . . .	22,327 90	1,908 46	
Property damage and colli- sion, other than auto. . . . .	1,190 07	29 68	
Totals . . . . .	<u>\$241,456 08</u>	<u>\$18,779 79</u>	260,235 87
Reinsurance recoverable on paid losses . . . . .			2,626 72
Advances, etc. . . . .			3,914 87
Funds with Workmen's Compensation Reinsurance Bureau . . . . .			16,113 63
Salvage . . . . .			650 00
Total ledger assets . . . . .			<u>\$1,951,658 37</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	19,404 47
Market value of bonds over book value . . . . .	79,063 47
Gross assets . . . . .	<u>\$2,050,126 31</u>

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$18,779 79	
Funds with Workmen's Compensation Reinsur- ance Bureau held for losses . . . . .	770 60	
Advances, etc. . . . .	3,914 87	
Salvage . . . . .	650 00	24,115 26
Admitted assets . . . . .		<u>\$2,026,011 05</u>

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.
Accident . . . . .	\$355 00	—	—
Health . . . . .	500 00	—	—
Plate glass . . . . .	2,321 13	\$885 79	—

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Burglary and theft	\$15,586 48	\$1,644 00	—	
Auto. prop. damage and collision	17,328 66	1,464 00	\$4,442 03	
Prop. damage and colli- sion, other than auto.	103 00	—	—	
Totals	\$36,194 27	\$3,993 79	\$4,442 03	\$44,630 09
Reinsurance				6,748 47
Balance				\$37,881 62
Reserve for unpaid liability and workmen's compensation losses				227,257 86
Total unpaid claims				\$265,139 48
Estimated expenses of investigation and adjustment of unpaid claims: plate glass, \$50; burglary and theft, \$200; auto. property damage and collision, \$2,332.71; property damage and collision, other than auto., \$11				2,593 71
Unearned premiums: accident, \$3,676.78; health, \$1,709.35; auto. liability, \$219,446.04; liability, other than auto., \$46,580.03; workmen's compensation, \$101,405.68; plate glass, \$72,800.51; burglary and theft, \$58,278.39; auto. prop- erty damage and collision, \$83,972; property damage and collision, other than auto., \$1,576.25				589,445 03
Commissions on policies issued after Oct. 1: accident, \$624.08; health, \$219.50; auto. liability, \$17,447.84; liability, other than auto., \$4,764.98; workmen's compensation, \$12,308.95; plate glass, \$8,564.79; burglary and theft, \$3,981.18; auto. property damage and collision, \$5,417.37; property damage and collision, other than auto., \$297.52				53,626 21
Salaries, expenses and accounts due or accrued				420 46
Federal, state and other taxes due or accrued				27,568 84
Total				\$938,793 73
Cash capital			\$500,000 00	
Surplus over all liabilities			587,217 32	
Surplus to policyholders				1,087,217 32
Total liabilities, including surplus				\$2,026,011 05

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920	\$2,551 71	\$934 80	\$247,585 16
Written during the year	11,303 58	4,731 84	620,959 82
Totals	\$13,855 29	\$5,666 64	\$868,544 98
Expired and cancelled	5,124 52	1,782 93	427,200 54
In force at end of year	\$8,730 77	\$3,883 71	\$441,344 44
Reinsured	1,377 22	465 00	2,452 35
Net premiums in force	\$7,353 55	\$3,418 71	\$438,892 09

	Liability, other than Auto.	Workmen's Compensation.	Plate Glass.
In force Dec. 31, 1920 . . .	\$52,438 94	\$125,629 40	\$36,058 79
Written during the year . . .	144,950 35	441,968 83	202,345 45
Totals . . . . .	\$197,389 29	\$567,598 23	\$238,404 24
Expired and cancelled . . . .	107,791 67	364,786 88	92,803 23
In force at end of year . . . .	\$89,597 62	\$202,811 35	\$145,601 01
Reinsured . . . . .	2,022 72	—	—
Net premiums in force . . . .	\$87,574 90	—	—

	Burglary and Theft.	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . .	\$97,097 18	\$111,274 42	\$1,469 10
Written during the year . . .	186,485 08	252,919 21	3,938 75
Totals . . . . .	\$283,582 26	\$364,193 63	\$5,407 85
Expired and cancelled . . . .	134,207 80	196,244 62	2,255 35
In force at end of year . . . .	\$149,374 46	\$167,949 01	\$3,152 50
Reinsured . . . . .	41,353 11	5 00	—
Net premiums in force . . . .	\$108,021 35	\$167,944 01	—

*General Interrogatories.*

Net premiums received since organization . . . . .	\$2,073,631 01
Net losses paid since organization . . . . .	574,483 92
Company's stock owned by directors . . . . .	500,000 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$95 36	\$3 93
Health . . . . .	47 11	—
Auto. liability . . . . .	1,382 66	65 00
Liability, other than auto. . . . .	393 66	203 00
Workmen's compensation . . . . .	288 03	198 49
Plate glass . . . . .	248 93	—
Burglary and theft . . . . .	44 73	—
Auto. property damage and collision . . . . .	503 00	808 10
Totals . . . . .	\$3,003 48	\$1,278 52

## UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$650,000.

CHARLES H. NEELY, *United States Manager.**Office, 114 Fifth Avenue, New York, N. Y.*

## INCOME.

Net premiums written: accident, \$479,121.07; health, \$192,757.94; auto. liability, \$2,519,946.49; liability, other than auto., \$1,663,247.43; workmen's compensation, \$5,692,581.54; fidelity, \$150,096.60; surety, \$16,891.48; plate glass, \$477,357.51; burglary and theft, \$712,932.60; credit, \$800,617.10; steam boiler, \$221,952.19; engine and fly wheel, \$138,733.92; auto. property damage and collision, \$1,091,906.73; property damage and collision, other than auto., \$31,021.19	\$14,189,163 79
Gross interest on mortgages, \$4,721.62; bonds, \$734,943.63; bank deposits, \$20,912.72; all other, \$19,172.82	779,750 79
Agents' balances previously charged off	9,836 73
Profit on sale or maturity of bonds	46,537 36
Total income	\$15,025,288 67
Ledger assets Dec. 31, 1920	19,219,335 82
Total	\$34,244,624 49

## DISBURSEMENTS.

Net losses paid: accident, \$175,718.79; health, \$105,321.06; auto. liability, \$1,031,078.74; liability, other than auto., \$674,304.22; workmen's compensation, \$3,011,482.29; fidelity, \$64,373.41; surety, \$8,758.51; plate glass, \$154,735.62; burglary and theft, \$413,443.17; credit, \$1,217,147.62; steam boiler, \$10,405.24; engine and fly wheel, \$8,623.93; auto. property damage and collision, \$648,297.82; property damage and collision, other than auto., \$13,730.77	\$7,537,421 19
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$156,600.76; health, \$62,582.57; auto. liability, \$544,640.62; liability, other than auto., \$396,068.48; workmen's compensation, \$941,639.37; fidelity, \$26,938.70; surety, \$6,017.70; plate glass, \$178,599.40; burglary and theft, \$186,967.43; credit, \$196,891.07; steam boiler, \$74,228.96; engine and fly wheel, \$49,876.72; auto. property damage and collision, \$251,775.06; property damage and collision, other than auto., \$7,062.94	3,079,889 78
Salaries and expenses of agents not paid by commissions	469,988 57
General expenses	2,460,923 36
Taxes, licenses and fees	524,992 66
Agents' balances charged off	127,658 62

Loss on sale or maturity of bonds . . . . .	\$41,308 35
Remitted to home office . . . . .	252,363 71
Total disbursements . . . . .	<u>\$14,494,546 24</u>
Balance . . . . .	\$19,750,078 25

## LEDGER ASSETS.

Book value of real estate . . . . .	\$539,923 60
Mortgage loans on real estate . . . . .	72,000 00
Book value of bonds . . . . .	15,506,459 44
Deposits in trust companies and banks not on interest . . . . .	819 95
Deposits in trust companies and banks on interest . . . . .	581,361 01

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$88,559 55	\$6,898 49	
Health . . . . .	40,189 61	2,929 89	
Auto. liability . . . . .	355,073 27	42,446 68	
Liability, other than auto. . . . .	324,298 06	30,917 29	
Workmen's compensation . . . . .	772,475 23	224,536 37	
Fidelity . . . . .	39,041 22	4,189 94	
Surety . . . . .	2,401 85	—	
Plate glass . . . . .	81,894 97	9,116 11	
Burglary and theft . . . . .	171,424 27	8,674 63	
Credit . . . . .	27,984 22	—	
Steam boiler . . . . .	27,372 60	2,012 90	
Engine and fly wheel . . . . .	9,231 35	67 50	
Auto. property damage and collision . . . . .	168,822 68	19,058 95	
Property damage and collision, other than auto. . . . .	4,983 24	192 58	

Totals . . . . .	\$2,113,752 12	\$351,041 33	2,464,793 45
Bills receivable . . . . .			41,001 81
Reinsurance recoverable on paid losses . . . . .			98,360 00
Funds with Workmen's Compensation Reinsurance Bureau . . . . .			380,119 39
Premium notes . . . . .			24,021 46
Sundry balances (net) . . . . .			41,218 14
Total ledger assets . . . . .			<u>\$19,750,078 25</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$750; bonds, \$211,404.23 . . . . .	212,154 23
Gross assets . . . . .	<u>\$19,962,232 48</u>

## DEDUCT ASSETS NOT ADMITTED.

Real estate not in control of trustees . . . . .	\$539,923 60
Mortgages not in control of trustees . . . . .	72,000 00
Bonds not in control of trustees . . . . .	2,033,350 00
Cash not in control of trustees . . . . .	582,180 96
Bills receivable . . . . .	41,001 81
Uncollected premiums — effective prior to Oct. 1 . . . . .	351,041 33
Premium notes on policies written prior to Oct. 1 . . . . .	4,037 50

Overdue and accrued interest on bonds in default	\$9,083 33
Book value of bonds over market value	241,075 50
Reinsurance recoverable on paid losses	14,180 66
Sundry debit balances	59,842 22
Funds with Workmen's Compensation Reinsurance Bureau	380,119 39 \$4,327,836 30
Special deposits, \$13,755; liabilities in offset, \$13,755.	
Admitted assets	\$15,634,396 18

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident	—	\$52,940 00	\$9,500 00	\$56,400 00	
Health	—	28,925 00	9,500 00	—	
Fidelity	—	16,412 00	3,000 00	6,000 00	
Surety	—	2 00	—	—	
Plate glass	—	8,437 00	15,000 00	—	
Burglary and theft	—	142,256 00	16,000 00	55,750 00	
Credit	\$29,637 00	71,550 00	—	—	
Steam boiler	—	21,750 00	2,000 00	—	
Engine and fly wheel	—	13,500 00	1,000 00	—	
Auto. prop. dam. and collision	—	154,058 00	49,000 00	77,100 00	
Prop. dam. and col., other than auto.	—	2,775 00	3,000 00	2,280 00	
Totals	\$29,637 00	\$512,605 00	\$108,000 00	\$197,530 00	\$847,772 00
Reinsurance					33,021 00
Balance					\$814,751 00
Reserve for unpaid liability and workmen's compensation losses					6,319,433 10
Reserve for accrued losses on credit policies in force Dec. 31, 1921					126,927 33
Voluntary reserve for credit losses					600,000 00
Total unpaid claims					\$7,861,111 43
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$400; fidelity, \$300; plate glass, \$200; burglary and theft, \$500; credit, \$2,000; steam boiler, \$50; engine and fly wheel, \$50; auto. property damage and collision, \$4,000; property damage and collision, other than auto., \$500					10,000 00
Unearned premiums: accident, \$220,639.50; health, \$83,465.56; auto. liability, \$1,131,402.76; liability, other than auto., \$545,391.10; workmen's compensation, \$1,076,504.08; fidelity, \$92,834.27; surety, \$7,838.26; plate glass, \$237,167.28; burglary and theft, \$558,893.19; credit, \$444,937.78; steam boiler, \$391,329.76; engine and fly wheel, \$215,310.12; auto. property damage and collision, \$510,940.92; property damage and collision, other than auto., \$15,628.69					5,532,283 27

Commissions on policies issued after Oct. 1: accident, \$29,417.48; health, \$13,226.69; auto. liability, \$83,649.63; liability, other than auto., \$72,983.27; workmen's compensation, \$124,357.80; fidelity, \$7,927.87; surety, \$953.53; plate glass, \$29,920.40; burglary and theft, \$47,058.95; credit, \$5,596.84; steam boiler, \$8,542.49; engine and fly wheel, \$3,452.64; auto. property damage and collision, \$41,047.40; property damage and collision, other than auto., \$1,211.73 . . . . .	\$469,346 72
Salaries, expenses and accounts due or accrued . . . . .	28,200 00
Federal, state and other taxes due or accrued . . . . .	336,900 00
Total . . . . .	\$14,237,841 42
Deposit capital . . . . .	\$650,000 00
Surplus over all liabilities . . . . .	746,554 76
Surplus to policyholders . . . . .	1,396,554 76
Total liabilities, including surplus . . . . .	\$15,634,396 18

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$461,032 54	\$172,548 53	\$1,976,044 27
Written during the year . . . . .	605,786 87	255,442 80	3,637,262 36
Totals . . . . .	\$1,066,819 41	\$427,991 33	\$5,613,306 63
Expired and cancelled . . . . .	598,070 39	251,444 94	3,335,530 29
In force at end of year . . . . .	\$468,749 02	\$176,546 39	\$2,277,776 34
Reinsured . . . . .	27,471 94	9,632 78	6,192 16
Net premiums in force . . . . .	\$441,277 08	\$166,913 61	\$2,271,584 18
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920 . . . . .	\$1,062,434 69	\$2,416,858 93	\$147,871 25
Written during the year . . . . .	2,297,878 57	8,249,358 61	253,613 55
Totals . . . . .	\$3,360,313 26	\$10,666,217 54	\$401,484 80
Expired and cancelled . . . . .	2,254,344 94	8,510,472 75	204,796 20
In force at end of year . . . . .	\$1,105,968 32	\$2,155,744 79	\$196,688 60
Reinsured . . . . .	23,239 83	3,825 59	11,115 46
Net premiums in force . . . . .	\$1,082,728 49	\$2,151,919 20	\$185,573 14
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$1,245 41	\$459,679 49	\$1,053,773 39
Written during the year . . . . .	20,281 54	658,388 07	1,177,673 51
Totals . . . . .	\$21,526 95	\$1,118,067 56	\$2,231,446 90
Expired and cancelled . . . . .	6,057 50	642,748 79	1,073,491 62
In force at end of year . . . . .	\$15,469 45	\$475,318 77	\$1,157,955 28
Reinsured . . . . .	—	—	61,086 62
Net premiums in force . . . . .	—	—	\$1,096,868 66

	Credit.	Steam Boiler.	Engine and Fly Wheel.
In force Dec. 31, 1920 . . . . .	\$895,584 56	\$748,215 93	\$303,357 81
Written during the year . . . . .	1,010,963 46	354,341 64	208,103 90
Totals . . . . .	\$1,906,548 02	\$1,102,557 57	\$511,461 71
Expired and cancelled . . . . .	1,038,869 63	342,118 50	114,909 31
In force at end of year . . . . .	\$867,678 39	\$760,439 07	\$396,552 40
Reinsured . . . . .	—	32,413 79	8,535 27
Net premiums in force . . . . .	—	\$728,025 28	\$388,017 13
		Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .		\$944,271 73	\$19,115 23
Written during the year . . . . .		1,679,940 00	47,495 45
Totals . . . . .		\$2,624,211 73	\$66,610 68
Expired and cancelled . . . . .		1,602,544 17	35,361 95
In force at end of year . . . . .		\$1,021,667 56	\$31,248 73

*General Interrogatories.*

Net premiums received by United States branch . . . . .	\$110,854,606 29
Net losses paid by United States branch . . . . .	45,251,751 85

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$3,845 21	\$470 87
Health . . . . .	930 30	529 28
Auto. liability . . . . .	134,265 81	71,130 61
Liability, other than auto. . . . .	31,615 75	14,653 00
Workmen's compensation . . . . .	95,261 49	55,705 34
Fidelity . . . . .	1,783 37	809 41
Plate glass . . . . .	2,672 36	577 35
Burglary and theft . . . . .	17,788 89	1,513 02
Credit . . . . .	96,076 51	88,608 61
Steam boiler . . . . .	7,731 39	—
Engine and fly wheel . . . . .	—6,560 95	90 98
Auto. property damage and collision . . . . .	46,300 87	28,036 94
Property damage and collision, other than auto. . . . .	1,019 27	292 21
Totals . . . . .	\$432,730 27	\$262,417 62

## PEERLESS CASUALTY COMPANY.

Incorporated 1901. Commenced business 1903.

PAID-UP CAPITAL, \$100,000.

WALTER G. PERRY, *President.*WILLIAM F. PERRY, *Secretary.**Home Office, 20 West Street, Keene, N. H.*

## INCOME.

Net premiums written: accident and health . . . . .	\$185,432 06
Policy fees . . . . .	10,942 25
Gross interest on mortgages, \$675.87; stocks and bonds, \$10,681.13; bank deposits, \$183.66 . . . . .	11,540 66



Profit on sale or maturity of stocks and bonds . . . . .	\$1,371 00
Sale of rights . . . . .	1,641 75
Total income . . . . .	\$210,927 72
Ledger assets Dec. 31, 1920 . . . . .	174,222 85
Total . . . . .	\$385,150 57

DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$79,835 42
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	10,920 75
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	45,221 00
Salaries and expenses of agents not paid by commissions . . . . .	10,434 10
General expenses . . . . .	39,937 63
Taxes, licenses and fees . . . . .	8,959 42
Dividends to stockholders . . . . .	9,000 00
Agents' balances charged off . . . . .	158 10
Loss on sale or maturity of bonds . . . . .	1,421 27
Decrease in book value of stocks . . . . .	1,641 75
Total disbursements . . . . .	\$207,529 44
Balance . . . . .	\$177,621 13

LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$11,350 00
Book value of stocks, \$75,398.34; bonds, \$81,769.87 . . . . .	157,168 21
Cash in office . . . . .	1,872 94
Deposits in trust companies and banks not on interest . . . . .	1,270 49
Deposits in trust companies and banks on interest . . . . .	4,652 28
Premiums in course of collection, less commissions:	

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident and health . . . . .	\$782 34	\$524 87	1,307 21
Total ledger assets . . . . .			\$177,621 13

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$113.37; bonds, \$1,492.79 . . . . .	1,606 16
Market value of stocks and bonds over book value . . . . .	14,471 79
Furniture and fixtures . . . . .	2,000 00
Supplies and stationery . . . . .	500 00
Gross assets . . . . .	\$196,199 08

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures . . . . .	\$2,000 00
Supplies and stationery . . . . .	500 00
Uncollected premiums — effective prior to Oct. 1 . . . . .	524 87
Admitted assets . . . . .	\$193,174 21

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident and health . . . . .	\$8,987 62	\$5,000 00	\$50 00	\$14,037 62
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .				100 00
Unearned premiums: accident and health . . . . .				12,257 47
Salaries, expenses and accounts due or accrued . . . . .				270 66
Federal, state and other taxes due or accrued . . . . .				4,436 59
Reinsurance . . . . .				119 14
Total . . . . .				\$31,221 48
Cash capital . . . . .			\$100,000 00	
Surplus over all liabilities . . . . .			61,952 73	
Surplus to policyholders . . . . .				161,952 73
Total liabilities, including surplus . . . . .				\$193,174 21

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$15,284 73
Written during the year . . . . .	188,927 70
Total . . . . .	\$204,212 43
Expired and cancelled . . . . .	189,090 95
In force at end of year . . . . .	\$15,121 48

## General Interrogatories.

Net premiums received since organization . . . . .	\$1,817,439 23
Net losses paid since organization . . . . .	804,763 80
Cash dividends declared since organization . . . . .	83,400 00
Dividends declared during the year (9 per cent) . . . . .	9,000 00
Company's stock owned by directors . . . . .	60,675 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$39,054 36	\$15,794 86

THE PREFERRED ACCIDENT INSURANCE COMPANY OF  
NEW YORK.

Incorporated March 3, 1893. Commenced business May 6, 1893.

PAID-UP CAPITAL, \$700,000.

KIMBALL C. ATWOOD, *President.*WILFRID C. POTTER, *Secretary.**Home Office, 80 Maiden Lane, New York, N. Y.*

## INCOME.

Net premiums written: accident, \$987,067.50; health, \$345,091.43; auto. liability, \$1,710,490.71; liability, other than auto., \$8,868.80; fidelity, \$421,488.17; surety, \$189,805.56; bur- glary and theft, \$451,068.81; auto. property damage and col- lision, \$749,940.99; property damage and collision, other than auto., \$484.66 . . . . .	\$4,864,306 63
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Gross interest on mortgages, \$3,037; stocks and bonds, \$222,312.04; bank deposits, \$5,748.74; all other, \$1,124.67	\$232,222 45
Profit on sale or maturity of bonds	8,367 50
Total income	\$5,104,896 58
Ledger assets Dec. 31, 1920	6,977,051 38
Total	\$12,081,947 96

## DISBURSEMENTS.

Net losses paid: accident, \$389,612.86; health, \$172,757.45; auto. liability, \$634,224.62; liability, other than auto., \$3,014; fidelity, \$197,010.01; surety, \$79,025.72; burglary and theft, \$201,256.47; auto. property damage and collision, \$344,321.73; property damage and collision, other than auto., \$81.97	\$2,021,304 83
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$281,334.11; health, \$120,527.39; auto. liability, \$408,805.66; liability, other than auto., \$1,366.89; fidelity, \$88,236.99; surety, \$71,058.77; burglary and theft, \$131,209.24; auto. property damage and collision, \$206,447.35; property damage and collision, other than auto., \$148.86	1,309,135 26
Salaries and expenses of agents not paid by commissions	67,323 84
General expenses	689,337 54
Taxes, licenses and fees	125,623 55
Dividends to stockholders	175,000 00
Loss on sale or maturity of bonds	500 00
Total disbursements	\$4,388,225 02
Balance	\$7,693,722 94

## LEDGER ASSETS.

Mortgage loans on real estate		\$28,500 00
Book value of stocks, \$759,935.36; bonds, \$5,570,010.82		6,329,946 18
Cash in office		21,303 43
Deposits in trust companies and banks on interest		280,156 69
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Accident	\$173,812 76	\$28,783 30
Health	86,906 38	14,391 67
Auto. liability	306,355 96	43,634 28
Liability, other than auto.	2,967 15	425 33
Fidelity	23,599 92	34,596 54
Surety	10,853 91	20,019 81
Burglary and theft	100,063 19	6,783 98
Auto. property damage and collision	126,641 16	22,661 42
Totals	\$831,200 43	\$171,296 33
Bills receivable		29,931 37
Reinsurance recoverable on paid losses		1,388 51
Total ledger assets		\$7,693,722 94

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$148.75; bonds, \$68,166.80	\$68,315 55
Gross assets	\$7,762,038 49

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable	\$29,931 37	
Uncollected premiums — effective prior to Oct. 1	171,296 33	
Book value of stocks and bonds over market value	50,664 18	251,891 88
Admitted assets		\$7,510,146 61

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident	\$85,035 13	\$4,400 00	\$32,328 57	
Health	39,216 83	3,150 00	—	
Fidelity	126,082 28	906 44	—	
Surety	62,939 88	9,318 23	—	
Burglary and theft	62,471 00	3,835 00	—	
Auto. prop. damage and collision	143,840 00	5,305 00	—	
Totals	\$519,585 12	\$26,914 67	\$32,328 57	\$578,828 36
Reinsurance				4,375 00
Balance				\$574,453 36
Reserve for unpaid liability losses				1,007,989 19

Total unpaid claims	\$1,582,442 55
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$12,176.37; health, \$4,236.68; fidelity, \$12,698.87; surety, \$7,225.81; burglary and theft, \$6,193.10; auto. property damage and collision, \$14,914.50	57,445 33
Unearned premiums: accident, \$469,188.28; health, \$165,936.20; auto. liability, \$813,718.95; liability, other than auto., \$6,039.28; fidelity, \$196,442.89; surety, \$125,978.90; burglary and theft, \$334,775.52; auto. property damage and collision, \$357,668.94; property damage and collision, other than auto., \$291.54	2,470,040 50
Commissions on policies issued after Oct. 1: accident, \$65,640.45; health, \$23,560.63; auto. liability, \$59,026.15; liability, other than auto., \$737.39; fidelity, \$5,695.92; surety, \$5,380.20; burglary and theft, \$28,857.31; auto. property damage and collision, \$26,674.15	215,572 20
Salaries, expenses and accounts due or accrued	7,063 46
Federal, state and other taxes due or accrued	100,000 00
Dividends declared and unpaid to stockholders	21,000 00
Reinsurance	25,092 27
Interest paid in advance	358 90
Reserve for instalment policies	117,845 00
Total	\$4,596,860 21

Cash capital . . . . .	\$700,000 00	
Surplus over all liabilities . . . . .	2,213,286 40	
Surplus to policyholders . . . . .		\$2,913,286 40
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Total liabilities, including surplus . . . . .		\$7,510,146 61

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$953,609 79	\$369,197 11	\$1,506,410 21
Written during the year . . . . .	1,155,195 68	437,312 08	2,474,125 91
<hr/>			
Totals . . . . .	\$2,108,805 47	\$806,509 19	\$3,980,536 12
Expired and cancelled . . . . .	1,165,843 98	472,025 21	2,334,828 56
<hr/>			
In force at end of year . . . . .	\$942,961 49	\$334,483 98	\$1,645,707 56
Reinsured . . . . .	6,875 74	2,773 83	18,269 66
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Net premiums in force . . . . .	\$936,085 75	\$331,710 15	\$1,627,437 90
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	Liability, other than Auto.	Fidelity.	Surety.
In force Dec. 31, 1920 . . . . .	\$14,198 04	\$293,500 78	\$307,790 60
Written during the year . . . . .	11,261 21	516,298 02	258,668 14
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Totals . . . . .	\$25,459 25	\$809,798 80	\$566,458 74
Expired and cancelled . . . . .	12,533 84	416,672 98	312,355 03
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In force at end of year . . . . .	\$12,925 41	\$393,125 82	\$254,103 71
Reinsured . . . . .	46 64	—	—
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Net premiums in force . . . . .	\$12,878 77	—	—
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	Burglary and Theft.	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$607,548 66	\$662,872 52	—
Written during the year . . . . .	790,278 09	1,214,026 97	\$679 30
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Totals . . . . .	\$1,397,826 75	\$1,876,899 49	\$679 30
Expired and cancelled . . . . .	694,284 00	1,160,878 25	96 23
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In force at end of year . . . . .	\$703,542 75	\$716,021 24	\$583 07
Reinsured . . . . .	61,668 45	—	—
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Net premiums in force . . . . .	\$641,874 30	—	—

## General Interrogatories.

Net premiums received since organization . . . . .	\$51,341,456 76
Net losses paid since organization . . . . .	18,900,814 85
Cash dividends declared since organization . . . . .	2,354,000 00
Stock dividends declared since organization . . . . .	100,000 00
Dividends declared during the year (25 per cent) . . . . .	175,000 00
Company's stock owned by directors . . . . .	212,100 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$74,827 67	\$14,782 20
Health . . . . .	22,445 82	15,381 87
Auto. liability . . . . .	119,835 21	76,969 48
Fidelity . . . . .	17,085 24	6,068 50
Surety . . . . .	2,930 14	—
Burglary and theft . . . . .	11,378 48	15,425 51
Auto. property damage and collision . . . . .	42,836 74	20,670 88
Totals . . . . .	\$291,339 30	\$149,298 44

## RED MENS FRATERNAL ACCIDENT ASSOCIATION OF AMERICA.\*

Reincorporated Jan. 1, 1915.† Commenced business Jan. 1, 1915.†

PAID-UP CAPITAL, \$100,000.

ROBERT GOWDY, *President.*R. ALLYN GOWDY, *Secretary.**Home Office, 90 Elm Street, Westfield, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$65,114 66
Policy fees . . . . .	8,425 01
Gross interest on stocks and bonds, \$8,561.73; bank deposits, \$1,230.36 . . . . .	9,792 09
Profit on sale or maturity of bonds . . . . .	75 00
Total income . . . . .	\$83,406 76
Ledger assets Dec. 31, 1920 . . . . .	183,630 36
Total . . . . .	\$267,037 12

## DISBURSEMENTS.

Net losses paid: accident and health . . . . .	\$26,361 20
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents . . . . .	8,229 05
Commissions, less those on return premiums and reinsurance:	
accident and health . . . . .	6,888 40
Salaries and expenses of agents not paid by commissions . . . . .	7,959 77
General expenses . . . . .	18,237 37
Taxes, licenses and fees . . . . .	2,078 25
Dividends to stockholders . . . . .	6,000 00
Total disbursements . . . . .	\$75,754 04
Balance . . . . .	\$191,283 08

\* Name changed to United Casualty Company Feb. 4, 1922.

† As a stock company.

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A)	\$176,994 00
Cash in office	421 85
Deposits in trust companies and banks not on interest	38 33
Deposits in trust companies and banks on interest	13,828 90
Total ledger assets	\$191,283 08

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$2,696.78; other assets, \$316.29	3,013 07
Market value of stocks and bonds over book value	5,991 00
Gross assets	\$200,287 15

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident and health	\$1,100 08	\$2,882 60	\$1,000 00	\$2,790 57	\$7,773 25
Estimated expenses of investigation and adjustment of unpaid claims: accident and health					300 00
Unearned premiums: accident and health					6,830 97
Salaries, expenses and accounts due or accrued					300 00
Federal, state and other taxes due or accrued					3,000 00
Total					\$18,204 22
Cash capital				\$100,000 00	
Surplus over all liabilities				82,082 93	
Surplus to policyholders					182,082 93
Total liabilities, including surplus					\$200,287 15

## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920	\$20,660 67
Written during the year	65,363 97
Total	\$86,024 64
Expired and cancelled	67,289 89
In force at end of year	\$18,734 75

## General Interrogatories.

Net premiums received since reorganization	\$364,252 37
Net losses paid since reorganization	159,776 27
Cash dividends declared since reorganization	42,000 00
Dividends declared during the year (6 per cent)	6,000 00
Company's stock owned by directors	67,425 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health	\$16,559 59	\$5,115 96

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares First Nat., Westfield . . . . .		\$8,000 00	172	\$8,600 00
	<i>Government Bonds.</i>			
United States 4½s, 1947, op. 1932 . . . . .		2,000 00	100	2,000 00
United States 4½s, 1942, op. 1927 . . . . .		3,000 00	100	3,000 00
United States 4½s, 1928 . . . . .		5,000 00	100	5,000 00
United States 4½s, 1938, op. 1933 . . . . .		53,069 00	97	58,200 00
	<i>Municipal Bonds.</i>			
Lawrence, Mass., tax exempt 4s, 1941-44 . . . . .		34,000 00	98	33,320 00
Lynn, Mass., tax exempt 4s, 1933 . . . . .		6,000 00	99	5,940 00
	<i>Railroad Bonds.</i>			
Danville, Champ. & Decatur Ry. & Lt. 5s, 1938 . . . . .		4,250 00	73	3,650 00
Massachusetts Northeastern Street 5s, 1934 . . . . .		4,500 00	63	3,150 00
Middlesex & Boston Street 4½s, 1932 . . . . .		800 00	60	600 00
New York Central 7s, 1930 . . . . .		5,000 00	107	5,350 00
St. Louis, Springfield & Peoria 5s, 1939 . . . . .		4,000 00	69	3,450 00
	<i>Miscellaneous Bonds.</i>			
Adirondack Power & Light 6s, 1950 . . . . .		4,200 00	97	4,850 00
Central Maine Power 7s, 1941 . . . . .		4,850 00	102	5,100 00
Louisville Gas & Electric 7s, 1923 . . . . .		5,000 00	100	5,000 00
Pennsylvania Power & Light 7s, 1951 . . . . .		4,825 00	102	5,100 00
Potomac Electric Power 7s, 1941 . . . . .		4,975 00	102.5	5,125 00
Puget Sound Power & Light 7½s, 1941 . . . . .		4,850 00	105.5	5,275 00
Rochester Gas & Electric 7s, 1946 . . . . .		4,800 00	105.5	5,275 00
United States Whip 6s, 1923 . . . . .		9,000 00	100	10,000 00
Utica Gas & Electric 7½s, 1925 . . . . .		4,875 00	100	5,000 00
		<hr/>		<hr/>
		\$176,994 00		\$182,985 00

## THE RIDGELY PROTECTIVE ASSOCIATION.

Reincorporated Dec. 26, 1907.\* Commenced business Dec. 27, 1907.\*

PAID-UP CAPITAL, \$100,000.

AUSTIN A. HEATH, *President.*HARRY L. PEABODY, *Secretary.**Home Office, 18 Franklin Street, Worcester, Mass.*

## INCOME.

Net premiums written: accident and health . . . . .	\$1,057,681 42
Policy fees . . . . .	148,069 00
Gross interest on bonds, \$19,050.38; bank deposits, \$8,504.54; all other, \$1.68 . . . . .	27,556 60
Profit on sale or maturity of bonds . . . . .	903 50
	<hr/>
Total income . . . . .	\$1,234,210 52
Ledger assets Dec. 31, 1920 . . . . .	619,969 21
	<hr/>
Total . . . . .	\$1,854,179 73

## DISBURSEMENTS.

Net losses paid: accident, \$270,419.37; health, \$289,533.52 . . . . .	\$559,952 89
Acquisition expense, except due portion of general expense: Policy fees retained by agents . . . . .	147,725 27
Commissions, less those on return premiums and reinsurance: accident and health . . . . .	44,288 68
Salaries and expenses of agents not paid by commissions . . . . .	97,853 10

\* As a stock company.



General expenses . . . . .	\$226,551 50
Taxes, licenses and fees . . . . .	57,405 21
Dividends to stockholders . . . . .	25,000 00
Agents' balances charged off . . . . .	412 28
Loss on sale or maturity of bonds . . . . .	20,816 28
Decrease in book value of bonds . . . . .	2,243 00
Profit and loss . . . . .	1,043 44

Total disbursements . . . . .	\$1,183,291 65
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Balance . . . . .	\$670,888 08
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## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$464,123 00
Cash in office . . . . .	775 07
Deposits in trust companies and banks not on interest . . . . .	4,500 55
Deposits in trust companies and banks on interest . . . . .	201,489 46

Total ledger assets . . . . .	\$670,888 08
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## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	7,206 45
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Gross assets . . . . .	\$678,094 53
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## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value . . . . .	32,220 50
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Admitted assets . . . . .	\$645,874 03
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## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurrd but not Reported.	Resisted.	
Accident and health . . . . .	\$115,570 00	\$28,674 80	\$4,433 00	\$148,677 80
Estimated expenses of investigation and adjustment of unpaid claims: accident and health . . . . .				1,317 60
Unearned premiums: accident and health . . . . .				108,543 68
Salaries, expenses and accounts due or accrued . . . . .				3,978 02
Federal, state and other taxes due or accrued . . . . .				40,915 00

Total . . . . .	\$303,432 10
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Cash capital . . . . .	\$100,000 00
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Surplus over all liabilities . . . . .	242,441 93
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Surplus to policyholders . . . . .	342,441 93
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Total liabilities, including surplus . . . . .	\$645,874 03
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## EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1920 . . . . .	\$356,633 25
Written during the year . . . . .	1,059,511 00

Total . . . . .	\$1,416,144 25
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Expired and cancelled . . . . .	1,048,891 50
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In force at end of year . . . . .	\$367,252 75
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*General Interrogatories.*

Net premiums received since reorganization . . . . .	\$7,116,043	17
Net losses paid since reorganization . . . . .	4,184,998	61
Cash dividends declared since reorganization . . . . .	120,000	00
Dividends declared during the year (25 per cent) . . . . .	25,000	00
Company's stock owned by directors . . . . .	100,000	00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident and health . . . . .	\$6,598 50	\$6,182 01

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932 . . . . .		\$9,752 50	97+	\$9,752 50
United States 4½s, 1942, op. 1927 . . . . .		15,000 00	100	15,000 00
United States 4½s, 1928 . . . . .		5,000 00	100	5,000 00
United States 4½s, 1938, op. 1933 . . . . .		10,000 00	100	10,000 00
United States 4½s, 1923, op. 1922 . . . . .		5,000 00	100	5,000 00
<i>State, County and Municipal Bonds.</i>				
Alberta 6s, 1936 . . . . .		19,518 00	100	20,000 00
Boston, Mass., 4s, 1947 . . . . .		10,000 00	94	9,400 00
Columbus, Ohio, 6s, 1940 . . . . .		10,000 00	115	11,500 00
Detroit, Mich., 5½s, 1946 . . . . .		10,000 00	113	11,300 00
Fall River, Mass., 4s, 1938 . . . . .		13,000 00	96	12,480 00
Forsythe County, N. C., 6s, 1932 . . . . .		10,000 00	106	10,600 00
Halifax, N. S., 4s, 1945 . . . . .		9,150 00	79	7,900 00
Haverhill, Mass., 4s, 1926 . . . . .		10,000 00	98	9,800 00
Holyoke, Mass., 3½s, 1929 . . . . .		4,847 00	94	4,700 00
Kansas City, Kan., 6s, 1943 . . . . .		10,000 00	115	11,500 00
Lynn, Mass., 4s, 1938 . . . . .		15,000 00	96	14,400 00
Lynn, Mass., 4s, 1927 . . . . .		5,000 00	98	4,900 00
Malden, Mass., 4s, 1932 . . . . .		10,000 00	97	9,700 00
Manchester, Conn., 4s, 1930 . . . . .		5,000 00	97	4,850 00
Massachusetts 3½s, 1936 . . . . .		9,400 00	92	9,200 00
New Bedford, Mass., 4s, 1926 . . . . .		2,000 00	98	1,960 00
Newton, Mass., 4s, 1927 . . . . .		1,000 00	98	980 00
Newton, Mass., 4s, 1935 . . . . .		4,000 00	96	3,840 00
Norfolk, Va., 4s, 1929 . . . . .		920 00	95	950 00
Norfolk, Va., 4s, 1931 . . . . .		3,660 00	94	3,760 00
Norfolk, Va., 6s, 1939 . . . . .		10,000 00	115	11,500 00
Taunton, Mass., 3½s, 1932 . . . . .		4,825 50	93	4,650 00
Tazewell County, Va., 5s, 1943 . . . . .		5,000 00	102	5,100 00
Toronto, Ont., 4½s, 1925 . . . . .		4,675 00	95	4,750 00
Toronto, Ont., 6s, 1944 . . . . .		9,700 00	100	10,000 00
Worcester, Mass., 3½s, 1932 . . . . .		4,825 00	93	4,650 00
<i>Railroad Bonds.</i>				
Boston & Maine 4½s, 1929 . . . . .		11,000 00	79	8,690 00
Boston & Worcester Street 4½s, 1923 . . . . .		4,885 00	50	2,500 00
Boston Elevated 4s, 1935 . . . . .		5,000 00	76	3,800 00
Boston Elevated 4½s, 1937 . . . . .		5,000 00	74	3,700 00
Boston Elevated 5s, 1942 . . . . .		15,000 00	77	11,550 00
Elmira Water, Light & R.R. 5s, 1956 . . . . .		8,500 00	79	7,900 00
Midland Valley 5s, 1943 . . . . .		10,120 00	74	8,140 00
Milwaukee Electric Ry. & Light 5s, 1951 . . . . .		4,875 00	77	3,850 00
New York, New Haven & Hartford 6s, 1948 . . . . .		10,000 00	69	6,900 00
N. Y., N. H. & H. (Har. & Pt. Ch. Div.) 4s, 1954 . . . . .		5,000 00	74	3,700 00
N. Y. State Railways 4½s, 1962 . . . . .		4,275 00	61	3,050 00
Northern Texas Traction 5s, 1933 . . . . .		5,970 00	87	5,220 00
Scranton & Wilkesbarre Traction 5s, 1951 . . . . .		9,550 00	78	7,800 00
Worcester Consolidated Street 4½s, 1930 . . . . .		5,000 00	55	2,750 00
<i>Miscellaneous Bonds.</i>				
Adirondack Electric Power 5s, 1962 . . . . .		14,925 00	89	13,350 00
Alabama Power 5s, 1946 . . . . .		9,650 00	89	8,900 00
Central Hudson Gas & Electric 5s, 1941 . . . . .		4,750 00	83	4,150 00
Commonwealth Power 5s, 1924 . . . . .		2,000 00	94	1,880 00
Consumers Power 5s, 1936 . . . . .		9,775 00	90	9,000 00
Duluth Edison Electric 5s, 1931 . . . . .		5,000 00	88	4,400 00

	Book Value.	Rate.	Market Value.
Fort Worth Power & Light 5s, 1931 . . . . .	\$4,850 00	87	\$4,350 00
Idaho Power 5s, 1947 . . . . .	13,950 00	88	13,200 00
Lincoln Telephone & Telegraph 5s, 1946 . . . . .	9,925 00	82	8,200 00
Northern States Power 5s, 1941 . . . . .	4,875 00	89	4,450 00
Puget Sound Power 5s, 1933 . . . . .	5,000 00	88	4,400 00
San Diego Consolidated Gas & Electric 5s, 1939 . . . . .	4,925 00	87	4,350 00
San Francisco Gas & Electric 4½s, 1933 . . . . .	4,700 00	92	4,600 00
Southern California Edison 5s, 1939 . . . . .	9,650 00	92	9,200 00
Texas Power & Light 5s, 1937 . . . . .	9,700 00	88	8,800 00
	<u>\$464,123 00</u>		<u>\$431,902 50</u>

## ROYAL INDEMNITY COMPANY.

Incorporated Sept. 30, 1910. Commenced business Feb. 15, 1911.

PAID-UP CAPITAL, \$1,000,000.

CHARLES H. HOLLAND, *President.*JAMES MORRISON, *Secretary.**Home Office, 84 William Street, New York, N. Y.*

## INCOME.

Net premiums written: accident, \$258,394.15; health, \$119,875.10; auto. liability, \$3,001,701.73; liability, other than auto., \$872,944.67; workmen's compensation, \$2,786,320.10; fidelity, \$608,665.63; surety, \$779,913.40; plate glass, \$462,799.98; burglary and theft, \$897,199.70; steam boiler, \$155,293.23; engine and fly wheel, \$132,999.22; auto. property damage and collision, \$1,277,078.53; property damage and collision, other than auto., \$19,994.76 . . . . .	\$11,373,180 20
Gross interest on stocks and bonds, \$467,776.29; bank deposits, \$32,183.14; all other, \$10,221.29 . . . . .	510,180 72
Profit on sale or maturity of bonds . . . . .	1,412 87
Total income . . . . .	<u>\$11,884,773 79</u>
Ledger assets Dec. 31, 1920 . . . . .	13,488,670 19
Total . . . . .	<u>\$25,373,443 98</u>

## DISBURSEMENTS.

Net losses paid: accident, \$84,659.76; health, \$64,198.27; auto. liability, \$1,113,085.94; liability, other than auto., \$321,212.30; workmen's compensation, \$1,424,603.48; fidelity, \$258,469.02; surety, \$187,691.87; plate glass, \$151,256.23; burglary and theft, \$349,895.55; steam boiler, \$17,989.78; engine and fly wheel, \$11,839.47; auto. property damage and collision, \$600,506.18; property damage and collision, other than auto., \$7,609.29 . . . . .	\$4,593,017 14
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$84,201.80; health, \$37,856.03; auto. liability, \$726,854.81; liability, other than auto., \$105,904.82; workmen's compensation, \$452,581.70; fidelity, \$202,188.38; surety, \$187,311.02; plate glass, \$164,134.78; burglary and theft, \$233,027.07; steam boiler, \$38,904.50; engine and fly wheel, \$3,985.73; auto. property damage and collision, \$295,316.66; property damage and collision, other than auto., \$1,495.86 . . . . .	2,533,763 16
Salaries and expenses of agents not paid by commissions . . . . .	297,759 09

General expenses . . . . .	\$1,756,625 59
Taxes, licenses and fees . . . . .	430,023 28
Dividends to stockholders . . . . .	100,000 00
Agents' balances charged off . . . . .	2,521 93
Loss on sale or maturity of bonds . . . . .	41,452 75
Decrease in book value of bonds . . . . .	2,371 00
Total disbursements . . . . .	<u>\$9,757,533 94</u>
Balance . . . . .	\$15,615,910 04

## LEDGER ASSETS.

Book value of stocks, \$10,000; bonds, \$11,483,789.62 . . . . .	\$11,493,789 62
Cash in office . . . . .	50,856 91
Deposits in trust companies and banks on interest . . . . .	1,130,774 95

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$59,661 25	\$2,519 77	
Health . . . . .	31,057 96	476 05	
Auto. liability . . . . .	582,815 30	8,546 69	
Liability, other than auto. . . . .	171,790 89	3,482 60	
Workmen's compensation . . . . .	653,309 38	26,955 85	
Fidelity . . . . .	109,184 84	19,071 26	
Surety . . . . .	155,504 49	23,624 88	
Plate glass . . . . .	89,520 41	3,141 09	
Burglary and theft . . . . .	256,538 24	2,795 35	
Steam boiler . . . . .	60,111 57	1,855 62	
Engine and fly wheel . . . . .	40,309 05	829 81	
Auto. property damage and collision . . . . .	270,211 42	4,020 51 <sup>1</sup>	
Property damage and colli- sion, other than auto. . . . .	3,606 95	2 89	
Totals . . . . .	<u>\$2,483,621 75</u>	<u>\$97,322 37</u>	2,580,944 12
Bills receivable . . . . .			26,513 50
Reinsurance recoverable on paid losses . . . . .			37,844 13
Funds with Workmen's Compensation Reinsurance Bureau . . . . .			232,781 36
Agents' balances and advanced traveling expenses . . . . .			<u>62,405 45</u>
Total ledger assets . . . . .			\$15,615,910 04

## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	136,843 31
Market value of stocks and bonds over book value . . . . .	<u>134,097 91</u>
Gross assets . . . . .	\$15,886,851 26

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$26,513 50
Uncollected premiums — effective prior to Oct. 1 . . . . .	97,322 37
Overdue and accrued interest on bonds in de- fault . . . . .	700 00
Funds with Workmen's Compensation Reinsur- ance Bureau held for losses . . . . .	20,838 62
Agents' debit balances and advanced traveling expenses . . . . .	<u>88,232 66</u>
Admitted assets . . . . .	<u>\$15,653,244 11</u>

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$43,200 00	\$10,000 00	\$12,500 00	
Health . . . . .	14,785 00	5,000 00	—	
Fidelity . . . . .	267,760 00	40,000 00	90,159 00	
Surety . . . . .	179,182 00	60,000 00	31,272 00	
Plate glass . . . . .	21,921 00	8,000 00	—	
Burglary and theft . . . . .	91,657 00	18,000 00	12,236 00	
Steam boiler . . . . .	10,549 00	—	—	
Engine and fly wheel . . . . .	11,538 00	1,500 00	—	
Auto. prop. damage and collision . . . . .	103,394 00	143,800 00	101,974 00	
Prop. damage and colli- sion, other than auto.	875 00	1,200 00	749 00	
Totals . . . . .	\$744,861 00	\$287,500 00	\$248,890 00	\$1,281,251 00
Reinsurance . . . . .				222,255 00
Balance . . . . .				\$1,058,996 00
Reserve for unpaid liability and workmen's compensation losses				3,985,328 00
Total unpaid claims				\$5,044,324 00
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$4,000; health, \$1,000; fidelity, \$11,000; surety, \$9,000; plate glass, \$750; burglary and theft, \$3,800; auto. property damage and collision, \$7,000; property damage and collision, other than auto., \$50				36,600 00
Unearned premiums: accident, \$123,753.11; health, \$56,432.57; auto. liability, \$1,400,608.07; liability, other than auto., \$398,712.44; workmen's compensation, \$609,902.48; fidelity, \$326,416.40; surety, \$496,429.96; plate glass, \$228,555.66; burglary and theft, \$592,738.62; steam boiler, \$215,259.97; engine and fly wheel, \$168,909.38; auto. property damage and collision, \$594,863.90; property damage and collision, other than auto., \$9,642.94				5,222,225 50
Commissions on policies issued after Oct. 1: accident, \$20,861.17; health, \$9,753.66; auto. liability, \$130,686.96; liability, other than auto., \$38,138.57; workmen's compensation, \$102,406.31; fidelity, \$35,495.83; surety, \$43,513.26; plate glass, \$29,823.79; burglary and theft, \$74,574.39; steam boiler, \$15,057.80; engine and fly wheel, \$10,515.93; auto. property damage and collision, \$66,404.37; property damage and collision, other than auto., \$888.06				578,120 10
Salaries, expenses and accounts due or accrued				25,000 00
Federal, state and other taxes due or accrued				380,000 00
Total . . . . .				\$11,286,269 60
Cash capital . . . . .			\$1,000,000 00	
Surplus over all liabilities . . . . .			3,366,974 51	
Surplus to policyholders				4,366,974 51
Total liabilities, including surplus				\$15,653,244 11

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . .	\$317,890 87	\$142,036 30	\$2,245,317 06
Written during the year . . .	418,692 44	204,851 83	4,248,264 55
Totals . . . . .	\$736,583 31	\$346,888 13	\$6,493,581 61
Expired and cancelled . . . .	412,264 85	203,171 09	3,668,849 01
In force at end of year . . . .	\$324,318 46	\$143,717 04	\$2,824,732 60
Reinsured . . . . .	76,696 46	30,756 62	22,388 95
Net premiums in force . . . .	\$247,622 00	\$112,960 42	\$2,802,343 65
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920 . . . .	\$682,970 03	\$1,175,499 48	\$728,568 98
Written during the year . . . .	1,121,757 76	3,341,594 00	1,004,808 94
Totals . . . . .	\$1,804,727 79	\$4,517,093 48	\$1,733,377 92
Expired and cancelled . . . . .	999,821 91	3,292,596 10	865,074 85
In force at end of year . . . .	\$804,905 88	\$1,224,497 38	\$868,303 07
Reinsured . . . . .	21,404 58	1,669 66	220,800 09
Net premiums in force . . . .	\$783,501 30	\$1,222,827 72	\$647,502 98
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . .	\$850,335 14	\$493,559 45	\$1,041,144 42
Written during the year . . . .	1,192,569 31	647,748 60	1,347,731 53
Totals . . . . .	\$2,042,904 45	\$1,141,308 05	\$2,388,875 95
Expired and cancelled . . . . .	921,517 47	683,363 01	1,075,862 10
In force at end of year . . . .	\$1,121,386 98	\$457,945 04	\$1,313,013 85
Reinsured . . . . .	182,036 91	59 16	216,237 83
Net premiums in force . . . .	\$939,350 07	\$457,885 88	\$1,096,776 02
		Steam Boiler.	Engine and Fly Wheel.
In force Dec. 31, 1920 . . . .		\$545,586 62	\$423,628 08
Written during the year . . . .		261,752 53	281,377 53
Totals . . . . .		\$807,339 15	\$705,005 61
Expired and cancelled . . . . .		236,284 22	194,269 91
In force at end of year . . . .		\$571,054 93	\$510,735 70
Reinsured . . . . .		161,975 93	207,635 76
Net premiums in force . . . .		\$409,079 00	\$303,099 94

	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$977,734 17	\$13,476 49
Written during the year . . . . .	1,879,730 24	26,683 25
Totals . . . . .	\$2,857,464 41	\$40,159 74
Expired and cancelled . . . . .	1,666,759 39	21,131 73
In force at end of year . . . . .	\$1,190,705 02	\$19,028 01
Reinsured . . . . .	254 57	-
Net premiums in force . . . . .	\$1,190,450 45	-

*General Interrogatories.*

Net premiums received since organization . . . . .	\$59,163,718 82
Net losses paid since organization . . . . .	22,127,627 81
Cash dividends declared since organization . . . . .	100,000 00
Dividends declared during the year (10 per cent) . . . . .	100,000 00
Company's stock owned by directors . . . . .	6,500 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$24,735 28	\$6,610 22
Health . . . . .	14,242 17	6,090 67
Auto. liability . . . . .	190,884 03	81,903 22
Liability, other than auto. . . . .	52,580 70	15,844 76
Workmen's compensation . . . . .	125,797 69	73,176 91
Fidelity . . . . .	36,070 26	10,943 19
Surety . . . . .	7,195 23	14,604 36
Plate glass . . . . .	21,246 49	5,736 96
Burglary and theft . . . . .	55,589 97	18,833 01
Steam boiler . . . . .	28,447 12	1,443 05
Engine and fly wheel . . . . .	17,314 82	1,438 02
Auto. property damage and collision . . . . .	63,400 83	36,164 33
Property damage and collision, other than auto. . . . .	1,219 50	386 10
Totals . . . . .	\$638,724 09	\$273,174 80

## RUBBER MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 25, 1918. Commenced business July 18, 1918.

LESTER LELAND, *President.*EBEN F. DEWING, *Secretary.**Home Office, 130 Essex Street, Boston, Mass.*

## INCOME.

Net premiums written: liability, other than auto., \$600.11; workmen's compensation, \$30,167.26 . . . . .	\$30,767 37
Gross interest on bonds, \$8,694.45; bank deposits, \$580.40; all other, \$20.83 . . . . .	9,295 68
Profit on sale or maturity of bonds . . . . .	175 00
Total income . . . . .	\$40,238 05
Ledger assets Dec. 31, 1920 . . . . .	155,785 52
Total . . . . .	\$196,023 57

## DISBURSEMENTS.

Net losses paid: workmen's compensation . . . . .	\$30,161 93
General expenses . . . . .	5,938 39
Taxes, licenses and fees . . . . .	2,137 63
Total disbursements . . . . .	<u>\$38,237 95</u>
Balance . . . . .	\$157,785 62

## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$150,039 50
Deposits in trust companies and banks on interest . . . . .	7,746 12
Total ledger assets . . . . .	<u>\$157,785 62</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	4,020 82
Market value of bonds over book value . . . . .	5,710 50
Gross assets . . . . .	<u>\$167,516 94</u>

## LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses	\$46,365 46
Unearned premiums: liability, other than auto., \$443.83; workmen's compensation, \$22,191.37 . . . . .	22,635 20
Salaries, expenses and accounts due or accrued . . . . .	25 00
Federal, state and other taxes due or accrued . . . . .	307 67
Total . . . . .	<u>\$69,333 33</u>
Surplus to policyholders . . . . .	98,183 61
Total liabilities, including surplus . . . . .	<u>\$167,516 94</u>

## EXHIBIT OF PREMIUMS.

	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920 . . . . .	\$1,231 51	\$61,577 84
Written during the year . . . . .	600 91	30,207 26
Totals . . . . .	<u>\$1,832 42</u>	<u>\$91,785 10</u>
Expired and cancelled . . . . .	1,071 57	53,742 75
In force at end of year . . . . .	<u>\$760 85</u>	<u>\$38,042 35</u>

## General Interrogatories.

Net premiums received since organization . . . . .	\$232,219 23
Net losses paid since organization . . . . .	72,703 57
Contingent premium twice cash premium.	

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability, other than auto. . . . .	\$600 11	—
Workmen's compensation . . . . .	30,167 26	\$30,161 93
Totals . . . . .	<u>\$30,767 37</u>	<u>\$30,161 93</u>



## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Bonds.</i>			
West End Street 7s, 1924 . . . . .	\$51,652 00	100	\$50,000 00
<i>Miscellaneous Bonds.</i>			
Goodyear Tire & Rubber 8s, 1941 . . . . .	24,687 50	111	27,750 00
Jenckes Spinning 8s, 1936 . . . . .	24,625 00	102	25,500 00
United States Rubber 7½s, 1930 . . . . .	49,075 00	105	52,500 00
	<hr/> \$150,039 50		<hr/> \$155,750 00

## SECURITY MUTUAL CASUALTY COMPANY.

Incorporated Sept. 5, 1913. Commenced business Sept. 6, 1913.

EDWIN L. WARD, *President.*HENRY VEEDER, *Secretary.**Home Office, 3236 South Michigan Ave., Chicago, Ill.*

## INCOME.

Net premiums written: auto. liability, \$126,837.17; liability, other than auto., \$339,621.61; workmen's compensation, \$1,431,093.13; auto. property damage and collision, \$68,097.76; property damage and collision, other than auto., \$437.46 . . . . .	\$1,966,087 13
Gross interest on collateral loans, \$54,598.12; stocks and bonds, \$220,248.45; bank deposits, \$448.92; all other, \$211.76 . . . . .	275,507 25
Rents for company's own occupancy . . . . .	3,600 00
Profit on sale or maturity of bonds . . . . .	772 50
Total income . . . . .	<hr/> \$2,245,966 88
Ledger assets Dec. 31, 1920 . . . . .	5,913,236 85
Total . . . . .	<hr/> \$8,159,203 73

## DISBURSEMENTS.

Net losses paid: auto. liability, \$46,408.10; liability, other than auto., \$93,512.95; workmen's compensation, \$455,268.64; auto. property damage and collision, \$32,645.83; property damage and collision, other than auto., \$77.38 . . . . .	\$627,912 90
Acquisition expense, except due portion of general expense:	
Salaries and expenses of agents not paid by commissions . . . . .	12,674 44
General expenses . . . . .	181,563 76
Repairs and expenses on real estate . . . . .	4,518 82
Taxes on real estate . . . . .	505 33
Taxes, licenses and fees . . . . .	22,605 56
Dividends to policyholders . . . . .	1,005,654 47
Total disbursements . . . . .	<hr/> \$1,855,435 28
Balance . . . . .	\$6,303,768 45

## LEDGER ASSETS.

Book value of real estate . . . . .	\$30,000 00
Book value of stocks, \$203,750; bonds, \$4,643,546.99 . . . . .	4,847,296 99
Cash in office . . . . .	700 00
Deposits in trust companies and banks not on interest . . . . .	986,529 54
Deposits in trust companies and banks on interest . . . . .	19,938 53

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Auto. liability . . . . .	\$5,898 89	\$365 59	
Liability, other than auto. . . . .	14,528 21	257 58	
Workmen's compensation . . . . .	151,221 03	7,590 14	
Auto. prop. damage and collision . . . . .	880 08	203 06	
Totals . . . . .	\$172,528 21	\$8,416 37	\$180,944 58
Bills receivable . . . . .			574 11
Premium notes . . . . .			234,640 00
Deposit with Manitoba Workmen's Compensation Board . . . . .			3,144 70
Total ledger assets . . . . .			\$6,303,768 45

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	36,490 96
Gross assets . . . . .	\$6,340,259 41

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$574 11	
Uncollected premiums — effective prior to Oct. 1 . . . . .	8,416 37	
Book value of stocks and bonds over market value . . . . .	51,178 99	60,169 47
Admitted assets . . . . .		\$6,280,089 94

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	
Auto. prop. damage and collision . . . . .	\$2,095 46	\$11,037 46	\$5,099 00	
Prop. damage and collision, other than auto. . . . .	—	450 00	—	
Totals . . . . .	\$2,095 46	\$11,487 46	\$5,099 00	\$18,681 92
Reserve for unpaid liability and workmen's compensation losses . . . . .				3,597,887 62
Total unpaid claims . . . . .				\$3,616,569 54
Estimated expenses of investigation and adjustment of unpaid claims: auto. property damage and collision, \$3,851.67; property damage and collision, other than auto., \$25 . . . . .				3,876 67
Unearned premiums: auto. liability, \$60,455.48; liability, other than auto., \$69,713.65; workmen's compensation, \$369,263.96; auto. property damage and collision, \$35,013.25; property damage and collision, other than auto., \$396.52 . . . . .				534,842 86
Salaries, expenses and accounts due or accrued . . . . .				1,303 00
Federal, state and other taxes due or accrued . . . . .				14,009 22
Dividends declared and unpaid to policyholders . . . . .				12,528 65
Total . . . . .				\$4,183,129 94
Surplus to policyholders . . . . .				2,096,960 00
Total liabilities, including surplus . . . . .				\$6,280,089 94

## EXHIBIT OF PREMIUMS.

	Auto. Liability.	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920 . . . . .	\$91,779 70	\$119,531 18	\$627,994 97
Written during the year . . . . .	151,923 26	349,518 03	1,568,361 53
Totals . . . . .	\$243,702 96	\$469,049 21	\$2,196,356 50
Expired and cancelled . . . . .	122,792 00	365,642 44	1,671,646 08
In force at end of year . . . . .	\$120,910 96	\$103,406 77	\$524,710 42
Reinsured . . . . .	—	—	1,213 43
Net premiums in force . . . . .	—	—	\$523,496 99
		Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .		\$41,298 15	\$192 85
Written during the year . . . . .		78,411 18	493 41
Totals . . . . .		\$119,709 33	\$686 26
Expired and cancelled . . . . .		56,829 09	196 85
In force at end of year . . . . .		\$62,880 24	\$489 41

*General Interrogatories.*

Net premiums received since organization . . . . .	\$13,347,120 51
Net losses paid since organization . . . . .	2,573,629 61
Cash dividends paid policyholders since organization . . . . .	4,461,472 95
Contingent premium same as cash premium.	

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Auto. liability . . . . .	\$21,013 35	\$2,162 60
Liability, other than auto. . . . .	13,767 45	2,459 00
Workmen's compensation . . . . .	94,781 52	47,425 83
Auto. property damage and collision . . . . .	12,729 33	3,746 32
Property damage and collision, other than auto. . . . .	323 91	72 85
Totals . . . . .	\$142,615 56	\$55,866 60

## SERVICE MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated Oct. 28, 1920. Commenced business Nov. 2, 1920.

FRED S. SMITH, *President.*E. B. FREEMAN, *Secretary.**Home Office, 142 Berkeley Street, Boston, Mass.*

## INCOME.

Net premiums written: liability, other than auto., \$1,298.79;	
workmen's compensation, \$66,841.45 . . . . .	\$68,140 24
Gross interest on bonds, \$1,326.94; bank deposits, \$334.46; all other, \$75 . . . . .	1,736 40
General expenses reimbursed . . . . .	8,208 45
Total income . . . . .	\$78,085 09
Ledger assets Dec. 31, 1920 . . . . .	46,872 95
Total . . . . .	\$124,958 04

## DISBURSEMENTS.

Net losses paid: workmen's compensation . . . . .	\$22,714 61
General expenses . . . . .	24,302 09
Taxes, licenses and fees . . . . .	1,274 48
Dividends to policyholders . . . . .	2,435 48
Organization expenses . . . . .	2,195 76
Total disbursements . . . . .	<u>\$52,922 42</u>
Balance . . . . .	\$72,035 62

## LEDGER ASSETS.

Book value of bonds (United States 4½s, 1938, op. 1933) . . . . .	\$31,262 40
Deposits in trust companies and banks on interest . . . . .	8,133 51
Premiums in course of collection effective after Oct. 1: workmen's compensation . . . . .	28,880 42
Deposits with reinsurance companies . . . . .	1,500 00
Accounts receivable . . . . .	2,259 29
Total ledger assets . . . . .	<u>\$72,035 62</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds . . . . .	318 75
Market value of bonds over book value . . . . .	3,657 60
Gross assets . . . . .	<u>\$76,011 97</u>

## DEDUCT ASSETS NOT ADMITTED.

Accounts receivable . . . . .	2,259 29
Admitted assets . . . . .	<u>\$73,752 68</u>

## LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses	\$19,404 50
Unearned premiums: liability, other than auto., \$822.11; workmen's compensation, \$46,069.12 . . . . .	46,891 23
Salaries, expenses and accounts due or accrued . . . . .	36 15
Federal, state and other taxes due or accrued . . . . .	933 01
Reinsurance . . . . .	288 52
Total . . . . .	<u>\$67,553 41</u>
Surplus to policyholders . . . . .	6,199 27
Total liabilities, including surplus . . . . .	<u>\$73,752 68</u>

## EXHIBIT OF PREMIUMS.

	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920 . . . . .	\$856 48	\$48,599 08
Written during the year . . . . .	1,298 79	69,888 00
Totals . . . . .	<u>\$2,155 27</u>	<u>\$118,487 08</u>
Expired and cancelled . . . . .	745 88	43,179 73
In force at end of year . . . . .	<u>\$1,409 39</u>	<u>\$75,307 35</u>

*General Interrogatories.*

Net premiums received since organization . . . . .	\$117,595 80
Net losses paid since organization . . . . .	22,799 25
Cash dividends paid policyholders since organization . . . . .	2,435 48
Contingent premium same as cash premium.	

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Liability, other than auto. . . . .	\$1,298 79	—
Workmen's compensation . . . . .	66,841 45	\$22,714 61
Totals . . . . .	\$68,140 24	\$22,714 61

## THE STANDARD ACCIDENT INSURANCE COMPANY.

Incorporated May 29, 1884. Commenced business Aug. 1, 1884.

PAID-UP CAPITAL, \$1,500,000.

LEM W. BOWEN, *President.*CHARLES C. BOWEN, *Secretary.**Home Office, 640 Temple Avenue, Detroit, Mich.*

## INCOME.

Net premiums written: accident, \$1,453,769.23; health, \$789,742.76; auto. liability, \$2,873,149.85; liability, other than auto., \$711,024; workmen's compensation, \$2,525,693.25; auto. property damage and collision, \$1,053,840.74; property damage and collision, other than auto., \$15,537.35; workmen's collective, \$1,285.37 . . . . .	\$9,424,042 55
Gross interest on mortgages, \$33,054.09; collateral loans, \$15,779.36; bonds, \$504,101.65; bank deposits, \$4,884.09; all other, \$8,838.79 . . . . .	566,657 98
Rents for company's own occupancy . . . . .	50,000 00
Agents' balances previously charged off . . . . .	11,014 78
Profit on sale or maturity of bonds . . . . .	330 35
Increase in book value of bonds . . . . .	30,006 78
Sale of industrial business . . . . .	52,057 94
Total income . . . . .	\$10,134,110 38
Ledger assets Dec. 31, 1920 . . . . .	13,560,336 43
Total . . . . .	\$23,694,446 81

## DISBURSEMENTS.

Net losses paid: accident, \$634,384.25; health, \$443,505.21; auto. liability, \$1,215,136.17; liability, other than auto., \$375,099.28; workmen's compensation, \$1,246,745.10; auto. property damage and collision, \$620,627.03; property damage and collision, other than auto., \$7,903.27; workmen's collective, \$470.93 . . . . .	\$4,543,871 24
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## Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance:	
accident, \$584,428.62; health, \$304,892.33; auto. liability,	
\$739,439.75; liability, other than auto., \$201,655.81; work-	
men's compensation, \$407,629.53; auto. property damage	
and collision, \$249,385.63; property damage and collision,	
other than auto., \$2,476.32; workmen's collective, \$300.63 .	\$2,490,208 62
Salaries and expenses of agents not paid by commissions	259,740 89
General expenses . . . . .	1,707,090 61
Repairs and expenses on real estate . . . . .	1,254 71
Taxes on real estate . . . . .	7,416 11
Taxes, licenses and fees . . . . .	368,130 78
Dividends to stockholders . . . . .	180,000 00
Agents' balances charged off . . . . .	19,874 74
Loss on sale or maturity of bonds . . . . .	3,972 00
Decrease in book value of ledger assets . . . . .	36,289 13

Total disbursements . . . . .	\$9,617,848 83
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Balance . . . . .	\$14,076,597 98
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$1,553,735 09
Mortgage loans on real estate . . . . .	615,389 67
Collateral loans . . . . .	34,400 00
Book value of bonds . . . . .	9,600,099 00
Cash in office . . . . .	42,481 55
Deposits in trust companies and banks not on interest . . . . .	4,435 96
Deposits in trust companies and banks on interest . . . . .	297,715 03

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$381,403 50	\$42,155 38	
Health . . . . .	211,101 21	23,707 86	
Auto. liability . . . . .	407,063 88	72,774 07	
Liability, other than auto. . . . .	104,527 11	22,789 71	
Workmen's compensation . . . . .	286,723 79	82,566 30	
Auto. property damage and collision . . . . .	106,130 55	20,215 34	
Property damage and colli- sion, other than auto. . . . .	2,833 81	459 91	

Totals . . . . .	\$1,499,783 85	\$264,668 57	1,764,452 42
Funds with Workmen's Compensation Reinsurance Bureau . . . . .			163,889 26

Total ledger assets . . . . .	\$14,076,597 98
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$11,085.46; bonds,	
\$176,329.67; collateral loans, \$777.16 . . . . .	188,192 29
Market value of bonds over book value . . . . .	225,149 87

Gross assets . . . . .	\$14,489,940 14
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## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1	\$264,668	57	
Overdue and accrued interest on bonds in default	1,625	00	
Loan and accrued interest in excess of collateral	877	18	\$267,170 75
			<hr/>
Admitted assets			\$14,222,769 39

## LIABILITIES.

## Unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident	\$59,667 20	\$94,760 00	\$129,372 80	\$125,608 13	
Health	29,762 40	73,000 00	94,937 60	2,300 00	
Auto. prop. dam. and col.	43,950 40	65,040 00	173,509 60	49,500 00	
Prop. dam. and col., other than auto.	1,400 00	2,600 00	3,500 00	—	
Workmen's collective	—	—	2,000 00	—	
					<hr/>
Totals	\$134,780 00	\$235,400 00	\$403,320 00	\$177,408 13	\$950,908 13
Reserve for unpaid liability and workmen's compensation losses					5,528,375 49

Total unpaid claims					\$6,479,283 62
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$25,000; health, \$5,000; auto. property damage and collision, \$10,000; property damage and collision, other than auto., \$500					40,500 00
Unearned premiums: accident, \$683,757.40; health, \$365,979.27; auto. liability, \$1,367,878.73; liability, other than auto., \$296,148.96; workmen's compensation, \$604,624.57; auto. property damage and collision, \$512,690.33; property damage and collision, other than auto., \$7,516.08; workmen's collective, \$203.59					3,838,798 93
Commissions on policies issued after Oct. 1: accident, \$141,933.33; health, \$78,491.39; auto. liability, \$99,765.97; liability, other than auto., \$25,131.80; workmen's compensation, \$40,875.80; auto. property damage and collision, \$25,532.66; property damage and collision, other than auto., \$708.45					412,439 40
Salaries, expenses and accounts due or accrued					20,000 00
Federal state and other taxes due or accrued					330,000 00
Return premiums					70,577 87
Reserve for Workmen's Compensation Reinsurance Bureau losses					14,714 74

Total					\$11,206,314 56
Cash capital				\$1,500,000 00	
Surplus over all liabilities				1,516,454 83	
Surplus to policyholders					3,016,454 83

Total liabilities, including surplus . . . . . \$14,222,769 39

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . .	\$1,595,772 38	\$780,603 84	\$2,322,610 76
Written during the year . . .	2,031,642 08	1,219,916 23	3,774,098 23
Totals . . . . .	\$3,627,414 46	\$2,000,520 07	\$6,096,708 99
Expired and cancelled . . . .	2,156,164 02	1,159,325 08	3,351,522 24
In force at end of year . . . .	\$1,471,250 44	\$841,194 99	\$2,745,186 75
Reinsured . . . . .	103,735 63	109,236 54	10,470 02
Net premiums in force . . . .	\$1,367,514 81	\$731,958 45	\$2,734,716 73

	Liability, other than Auto.	Workmen's Compensation.	Auto. Property Damage and Collision.
In force Dec. 31, 1920 . . . .	\$616,107 87	\$1,457,680 34	\$934,508 25
Written during the year . . . .	855,102 04	2,941,012 52	1,534,080 44
Totals . . . . .	\$1,471,209 91	\$4,398,692 86	\$2,468,588 69
Expired and cancelled . . . . .	876,589 17	3,189,443 73	1,443,533 51
In force at end of year . . . .	\$594,620 74	\$1,209,249 13	\$1,025,055 18
Reinsured . . . . .	7,967 12	—	—
Net premiums in force . . . .	\$586,653 62	—	—

	Property Damage and Collision, other than Auto.	Workmen's Collective.
In force Dec. 31, 1920 . . . . .	\$10,440 77	\$267 84
Written during the year . . . .	19,140 42	1,285 37
Totals . . . . .	\$29,581 19	\$1,553 21
Expired and cancelled . . . . .	14,549 04	1,146 02
In force at end of year . . . . .	\$15,032 15	\$407 19

## General Interrogatories.

Net premiums received since organization . . . . .	\$89,360,396 77
Net losses paid since organization . . . . .	36,614,787 42
Cash dividends declared since organization . . . . .	1,557,750 00
Stock dividends declared since organization . . . . .	1,250,000 00
Dividends declared during the year (12 per cent) . . . . .	180,000 00
Company's stock owned by directors . . . . .	332,650 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident . . . . .	\$36,467 68	\$11,507 98
Health . . . . .	28,227 09	18,783 77
Auto. liability . . . . .	143,534 02	79,248 37
Liability, other than auto. . . . .	57,406 68	22,565 06
Workmen's compensation . . . . .	101,967 24	53,651 65
Auto. property damage and collision . . . . .	47,949 62	26,521 60
Property damage and collision, other than auto. . . . .	2,069 43	1,462 82
Totals . . . . .	\$417,621 76	\$213,741 25



## TRANSIT MUTUAL INSURANCE COMPANY.

Incorporated March 8, 1921. Commenced business April 1, 1921.

RUSSELL A. SEARS, *President.*JOHN H. MORAN, *Secretary.**Home Office, 108 Massachusetts Avenue, Boston, Mass.*

## INCOME.

Net premiums written: auto. liability, \$188.34; liability, other than auto., \$33; workmen's compensation, \$192,372.13; auto. property damage and collision, \$53.41 . . . . .	\$192,646 88
Gross interest on bonds, \$1,248.41; bank deposits, \$188.65; all other, \$3,117.70 . . . . .	4,554 76
Total income . . . . .	\$197,201 64

## DISBURSEMENTS.

Net losses paid: workmen's compensation . . . . .	\$26,660 13
General expenses . . . . .	11,453 94
Taxes, licenses and fees . . . . .	2,435 46
Total disbursements . . . . .	\$40,549 53
Balance . . . . .	\$156,652 11

## LEDGER ASSETS.

Bank acceptances . . . . .	\$9,837 15
Book value of bonds (Schedule A) . . . . .	101,391 00
Cash in office . . . . .	100 00
Deposits in trust companies and banks on interest . . . . .	6,951 83
Premium notes . . . . .	38,372 13
Total ledger assets . . . . .	\$156,652 11

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$787.04; other assets, \$1,726.74 . . . . .	2,513 78
Market value of bonds over book value . . . . .	9,730 00
Gross assets . . . . .	\$168,895 89

## LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses	\$58,057 07
Unearned premiums: auto. liability, \$58.58; liability, other than auto., \$8.25; workmen's compensation, \$48,093.03; auto. property damage and collision, \$16.55 . . . . .	48,176 41
Federal, state and other taxes due or accrued . . . . .	1,926 47
Total . . . . .	\$108,159 95
Surplus to policyholders . . . . .	60,735 94
Total liabilities, including surplus . . . . .	\$168,895 89

## EXHIBIT OF PREMIUMS.

	Auto. Property Damage and Collision.	Auto. Liability.	Liability, other than Auto.
Written during the year . . . . .	\$53 41	\$188 34	\$33 00
Written during the year . . . . .			Workmen's Compensation. \$381,230 32
Expired and cancelled . . . . .			183,858 19
In force at end of year . . . . .			\$197,372 13
Reinsured . . . . .			5,000 00
Net premiums in force . . . . .			\$192,372 13

*General Interrogatories.*

Net premiums received since organization . . . . .	\$192,646 88
Net losses paid since organization . . . . .	26,660 13
Contingent premium same as cash premium.	

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Auto. liability . . . . .	\$188 34	—
Liability, other than auto. . . . .	33 00	—
Workmen's compensation . . . . .	192,372 13	\$26,660 13
Auto. property damage and collision . . . . .	53 41	—
Totals . . . . .	\$192,646 88	\$26,660 13

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1938, op. 1933 . . . . .	\$43,556 00	97	\$48,500 00
United States 4½s, 1942, op. 1927 . . . . .	57,835 00	96 +	62,621 00
	\$101,391 00		\$111,121 00

## THE TRAVELERS' INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

LOUIS F. BUTLER, *President.*JAMES L. HOWARD, *Secretary.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## THE TRAVELERS INDEMNITY COMPANY.

Incorporated March 25, 1903. Commenced business May 12, 1906.

PAID-UP CAPITAL, \$1,500,000.

LOUIS F. BUTLER, *President.*JAMES H. COBURN, *Secretary.**Home Office, 700 Main Street, Hartford, Conn.*

## INCOME.

Net premiums written: accident, \$210,532.03; health, \$160,305.53; auto. liability, \$107,488.63; workmen's compensation, \$26,096.08; plate glass, \$809,220.14; burglary and theft, \$1,919,092.43; steam boiler, \$616,968.74; engine and fly wheel, \$83,946.16; auto. property damage and collision, \$3,832,678.35; property damage and collision, other than auto., \$113,263.42	\$7,879,591 51
Inspections	13,896 18
Gross interest on mortgages, \$19,525.16; stocks and bonds, \$300,425.62; bank deposits, \$16,778.03; all other, \$90.90	336,819 71
Agents' balances previously charged off	41 48
Profit on sale or maturity of bonds	1,566 25
Increase in book value of bonds	14,010 06
Exchange	322 97
Profit and loss	192 94
<b>Total income</b>	<b>\$8,246,441 10</b>
Ledger assets Dec. 31, 1920	8,379,528 25
<b>Total</b>	<b>\$16,625,969 35</b>

## DISBURSEMENTS.

Net losses paid: accident, \$101,066.59; health, \$108,667.42; auto. liability, \$13,718.78; plate glass, \$207,707.49; burglary and theft, \$744,915.18; steam boiler, \$70,170.01; engine and fly wheel, \$34,196.23; auto. property damage and collision, \$2,148,103.48; property damage and collision, other than auto., \$57,667.44	\$3,486,212 62
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$70,791.47; health, \$43,646.05; auto. liability, \$23,007.92; workmen's compensation, \$4,244.24; plate glass, \$265,820.59; burglary and theft, \$575,542.96; steam boiler, \$128,054.34; engine and fly wheel, \$16,084.85; auto. property damage and collision, \$807,240.74; property damage and collision, other than auto., \$24,410.32	1,958,843 48
Salaries and expenses of agents not paid by commissions	804,022 15
General expenses	1,296,724 67
Taxes, licenses and fees	271,912 38
Agents' balances charged off	182 76
Loss on sale of stocks	1,102 50
Decrease in book value of bonds	2,383 64

Profit and loss . . . . .	\$188 53
For workmen's compensation claims assumed by Travelers' Insurance Company . . . . .	68,089 64
Total disbursements . . . . .	<u>\$7,889,662 37</u>
Balance . . . . .	<u>\$8,736,306 98</u>

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .		\$309,999 97
Book value of stocks, \$255,272.80; bonds, \$6,716,059 . . . . .		6,971,331 80
Deposits in trust companies and banks on interest . . . . .		297,551 36
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Accident . . . . .	\$33,522 24	\$143 53
Health . . . . .	22,231 23	250 28
Auto. liability . . . . .	5,669 03	114 21
Plate glass . . . . .	117,340 15	3,417 86
Burglary and theft . . . . .	362,492 34	2,725 22
Steam boiler . . . . .	137,838 84	922 95
Engine and fly wheel . . . . .	28,474 14	42 18
Auto. property damage and collision . . . . .	399,004 29	23,632 10
Property damage and collision, other than auto. . . . .	19,183 27	419 99
Totals . . . . .	<u>\$1,125,755 53</u>	<u>\$31,668 32</u>
Total ledger assets . . . . .		<u>\$8,736,306 98</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,085.26; bonds, \$88,808.72 . . . . .	92,893 98
Gross assets . . . . .	<u>\$8,829,200 96</u>

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$31,668 32
Book value of stocks and bonds over market value . . . . .	41,676 83
Admitted assets . . . . .	<u>\$8,755,855 81</u>

## LIABILITIES.

Unpaid losses and claims:				
	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.
Accident . . . . .	\$265 49	\$27,060 35	\$15,996 06	—
Health . . . . .	2,096 76	15,721 45	1,650 07	—
Plate glass . . . . .	—	17,827 56	3,101 13	—
Burglary and theft . . . . .	—	144,806 78	10,486 23	\$17,104 00

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Steam boiler	—	\$14,079 39	\$1,735 00	\$200 00	
Engine and fly wheel	—	1,963 95	500 00	—	
Auto. prop. dam. and col.	—	373,863 12	46,874 67	—	
Prop. dam. and col., other than auto.	—	15,185 25	1,442 10	—	
Totals	\$2,362 25	\$610,507 85	\$81,785 26	\$17,304 00	\$711,959 36
Reserve for unpaid liability losses					91,687 00
Total unpaid claims					\$803,646 36
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,902.81; health, \$999.28; plate glass, \$627.85; burglary and theft, \$8,619.85; steam boiler, \$530; engine and fly wheel, \$140; auto. property damage and collision, \$37,538.36; property damage and collision, other than auto., \$1,553.41					51,911 56
Unearned premiums: accident, \$130,003.19; health, \$86,446.61; auto. liability, \$45,151.99; plate glass, \$393,431.12; burglary and theft, \$1,651,477.56; steam boiler, \$936,129.20; engine and fly wheel, \$120,265.57; auto. property damage and collision, \$1,574,248.36; property damage and collision, other than auto., \$58,825.74					4,995,979 34
Commissions on policies issued after Oct. 1: accident, \$11,230.96; health, \$5,907.26; auto. liability, \$1,184.82; plate glass, \$35,554.06; burglary and theft, \$106,572.74; steam boiler, \$27,016.41; engine and fly wheel, \$7,126.91; auto. property damage and collision, \$82,722.07; property damage and collision, other than auto., \$4,081.36					281,396 59
Salaries, expenses and accounts due or accrued					28,897 28
Federal, state and other taxes due or accrued					88,994 26
Additional reserve for guaranteed renewable policies					4,449 21
Total					\$6,255,274 60
Cash capital			\$1,500,000 00		
Surplus over all liabilities			1,000,581 21		
Surplus to policyholders					2,500,581 21
Total liabilities, including surplus					\$8,755,855 81

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920	\$236,365 21	\$192,319 23	\$84,292 43
Written during the year	295,989 49	234,074 13	154,177 38
Totals	\$532,354 70	\$426,393 36	\$238,469 81
Expired and cancelled	298,096 20	254,870 40	136,264 04
In force at end of year	\$234,258 50	\$171,522 96	\$102,205 77
Reinsured	1,465 54	4,214 94	—
Net premiums in force	\$232,792 96	\$167,308 02	—

	Workmen's Compensation.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	—	\$804,194 57	\$2,590,275 23
Written during the year . . . . .	\$68,922 58	1,371,346 02	2,897,354 23
Totals . . . . .	\$68,922 58	\$2,175,540 59	\$5,487,629 46
Expired and cancelled . . . . .	68,922 58	1,335,378 75	2,232,969 94
In force at end of year . . . . .	—	\$840,161 84	\$3,254,659 52
Reinsured . . . . .	—	—	141,915 02
Net premiums in force . . . . .	—	—	\$3,112,744 50

	Steam Boiler. Wheel.	Engine and Fly Wheel.
In force Dec. 31, 1920 . . . . .	\$1,561,590 09	\$149,484 01
Written during the year . . . . .	967,564 87	167,131 39
Totals . . . . .	\$2,529,154 96	\$316,615 40
Expired and cancelled . . . . .	679,875 90	95,042 61
In force at end of year . . . . .	\$1,849,279 06	\$221,572 79
Reinsured . . . . .	76,152 30	22,797 16
Net premiums in force . . . . .	\$1,773,126 76	\$198,775 63

	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$3,445,924 98	\$97,166 93
Written during the year . . . . .	5,859,232 42	153,371 48
Totals . . . . .	\$9,305,157 40	\$250,538 41
Expired and cancelled . . . . .	5,793,700 52	129,677 24
In force at end of year . . . . .	\$3,511,456 88	\$120,861 17

*General Interrogatories.*

Net premiums received since organization . . . . .	\$37,159,939 68
Net losses paid since organization . . . . .	13,512,249 77
Cash dividends declared since organization . . . . .	660,000 00
Company's stock owned by directors . . . . .	4,000 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$13,179 34	\$1,857 32
Health . . . . .	3,998 46	1,116 85
Workmen's compensation . . . . .	—156 22	—
Plate glass . . . . .	89,928 32	21,795 64
Burglary and theft . . . . .	122,001 99	21,168 80
Steam boiler . . . . .	46,306 78	6,929 30
Engine and fly wheel . . . . .	1,414 33	—
Auto. property damage and collision . . . . .	456,269 66	278,680 21
Property damage and collision, other than auto. . . . .	20,643 02	10,418 48
Totals . . . . .	\$753,585 68	\$341,966 60

## UNION INDEMNITY COMPANY.

Incorporated Dec. 6, 1919. Commenced business Jan. 1, 1920.

PAID-UP CAPITAL, \$1,000,000.

W. IRVING MOSS, *President.*ARTHUR S. HUEY, *Secretary.**Home Office, 830 Union Street, New Orleans, La.*

## INCOME.

Net premiums written: accident, \$345,339.38; health, \$285,436.58; auto. liability, \$734,356.98; liability, other than auto., \$210,767.62; workmen's compensation, \$453,760.71; fidelity, \$24,271.61; surety, \$149,408.30; plate glass, \$305,292.72; burglary and theft, \$284,063.85; auto. property damage and collision, \$311,808.62; property damage and collision, other than auto., \$6,328.32; workmen's collective, \$40,075.01	\$3,150,909 70
Policy fees	10,205 13
Gross interest on mortgages, \$16,551.83; collateral loans, \$1,123.56; stocks and bonds, \$73,306.81; bank deposits, \$7,277.80; all other, \$50.89	98,310 89
Rents, including \$10,000 for company's own occupancy	33,252 73
Profit on sale or maturity of bonds	1,999 48
Increase in book value of real estate	14,830 60
Borrowed money	100,000 00
Discount on mortgages	5,593 08
From other sources	181 04
<b>Total income</b>	<b>\$3,415,282 65</b>
Ledger assets Dec. 31, 1920	3,432,273 99
<b>Total</b>	<b>\$6,847,556 64</b>

## DISBURSEMENTS.

Net losses paid: accident, \$151,499.21; health, \$96,060.61; auto. liability, \$221,307.27; liability, other than auto., \$67,590.55; workmen's compensation, \$165,598.41; fidelity, \$11,248.56; surety, \$30,923.27; plate glass, \$106,155.11; burglary and theft, \$100,617.88; auto. property damage and collision, \$139,988.52; property damage and collision, other than auto., \$1,704.75; workmen's collective, \$15,043.44	\$1,107,737 58
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents	10,205 13
Commissions, less those on return premiums and reinsurance: accident, \$114,175.41; health, \$92,284.51; auto. liability, \$163,349.29; liability, other than auto., \$46,881.45; workmen's compensation, \$87,973.92; fidelity, \$7,079.30; surety, \$35,582.63; plate glass, \$110,036.72; burglary and theft, \$64,540.37; auto. property damage and collision, \$76,689.81; property damage and collision, other than auto., \$1,557.11; workmen's collective, \$8,838.96	808,989 48
Salaries and expenses of agents not paid by commissions	12,005 95
General expenses	735,497 30
Repairs and expenses on real estate	15,150 90

Taxes on real estate . . . . .	\$5,817 00
Taxes, licenses and fees . . . . .	90,997 27
Agents' balances charged off . . . . .	1,047 71
Loss on sale or maturity of bonds . . . . .	711 63
Borrowed money repaid . . . . .	100,000 00
Interest on borrowed money . . . . .	797 22
Decrease in liability for accounts payable . . . . .	2,887 62
Liquidation of Great Eastern Casualty Company claims . . . . .	93,832 42
Expenses on account of liquidation of Great Eastern Casualty Company claims . . . . .	20,858 87
<b>Total disbursements . . . . .</b>	<b>\$3,006,536 08</b>
<b>Balance . . . . .</b>	<b>\$3,841,020 56</b>

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$489,688 06
Book value of stocks, \$979,616.71; bonds, \$1,370,526.34 . . . . .	2,350,143 05
Cash in office . . . . .	34,490 19
Deposits in trust companies and banks on interest . . . . .	311,108 96

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$49,130 46	\$2,541 62	
Health . . . . .	44,662 26	2,512 58	
Auto. liability . . . . .	170,128 98	7,201 40	
Liability, other than auto. . . . .	7,643 19	2,066 81	
Workmen's compensation . . . . .	102,235 74	2,625 19	
Fidelity . . . . .	4,792 24	596 37	
Surety . . . . .	29,602 51	4,172 61	
Plate glass . . . . .	53,952 21	1,442 19	
Burglary and theft . . . . .	71,826 27	4,551 03	
Auto. property damage and collision . . . . .	48,858 96	2,596 82	
Property damage and collision, other than auto. . . . .	588 95	52 99	
Workmen's collective . . . . .	20,684 78	240 07	

Totals . . . . .	\$604,106 55	\$30,599 68	634,706 23
Reinsurance recoverable on paid losses . . . . .			17,002 02
Suspense and advances . . . . .			3,382 05
Deposit with Surety Association of America . . . . .			500 00
<b>Total ledger assets . . . . .</b>			<b>\$3,841,020 56</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$20,807.87; bonds, \$25,537.67 . . . . .	46,345 54
Market value of stocks and bonds over book value . . . . .	37,157 44
<b>Gross assets . . . . .</b>	<b>\$3,924,523 54</b>

## DEDUCT ASSETS NOT ADMITTED.

Suspense and advances . . . . .	\$3,382 05	
Uncollected premiums — effective prior to Oct. 1 . . . . .	30,599 68	
Deposit with Surety Association of America . . . . .	500 00	34,481 73
<b>Admitted assets . . . . .</b>		<b>\$3,890,041 81</b>



## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$60,867 67	\$568 00	\$9,480 00	
Health . . . . .	31,045 02	580 00	3,238 00	
Fidelity . . . . .	2,154 00	4 00	—	
Surety . . . . .	1,146 00	—	—	
Plate glass . . . . .	11,318 00	1,655 00	—	
Burglary and theft . . . . .	93,167 00	860 00	12,760 00	
Auto. prop. damage and collision . . . . .	87,490 00	2,447 00	30,645 00	
Property damage and col- lision, other than auto. . . . .	1,619 00	85 00	271 00	
Workmen's collective . . . . .	1,651 00	592 00	—	
Totals . . . . .	\$290,457 69	\$6,791 00	\$56,394 00	\$353,642 69
Reinsurance . . . . .				44,177 00
Balance . . . . .				\$309,465 69
Reserve for unpaid liability and workmen's compensation losses . . . . .				536,107 92
Total unpaid claims . . . . .				\$845,573 61
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,000; health, \$550; fidelity, \$50; surety, \$50; plate glass, \$350; burglary and theft, \$1,050; auto. property damage and collision, \$1,850; property damage and collision, other than auto., \$50; workmen's collective, \$50 . . . . .				5,000 00
Unearned premiums: accident, \$125,328.86; health, \$81,802.29; auto. liability, \$331,739.82; liability, other than auto., \$65,053.20; workmen's compensation, \$105,106.08; fidelity, \$14,980.96; surety, \$86,143.51; plate glass, \$152,333.22; burglary and theft, \$168,803.12; auto. property damage and collision, \$144,651.87; property damage and collision, other than auto., \$3,049.76; workmen's collective, \$2,185.95 . . . . .				1,281,178 64
Commissions on policies issued after Oct. 1: accident, \$16,962.01; health, \$15,454.98; auto. liability, \$34,260.06; liability, other than auto., \$9,711.81; workmen's compensation, \$17,211.20; fidelity, \$1,456.14; surety, \$9,447.78; plate glass, \$18,590.30; burglary and theft, \$19,564.54; auto. property damage and collision, \$12,149.04; property damage and collision, other than auto., \$24.34; workmen's collective, \$4,550.65 . . . . .				159,382 85
Salaries, expenses and accounts due or accrued . . . . .				9,126 11
Federal, state and other taxes due or accrued . . . . .				49,109 84
Reserve for liquidation of Great Eastern Casualty Company claims . . . . .				112,685 00
Total . . . . .				\$2,462,056 05
Cash capital . . . . .		\$1,000,000 00		
Surplus over all liabilities . . . . .		427,985 76		
Surplus to policyholders . . . . .				1,427,985 76
Total liabilities, including surplus . . . . .				\$3,890,041 81

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability, including Auto.
In force Dec. 31, 1920 . . . . .	\$264,269 17	\$171,514 64	\$514,264 25
Written during the year . . . . .	457,320 54	369,102 34	1,635,699 10
Totals . . . . .	\$721,589 71	\$540,616 98	\$2,149,963 35
Expired and cancelled . . . . .	444,227 82	365,618 04	1,309,544 11
In force at end of year . . . . .	\$277,361 89	\$174,998 94	\$840,419 24
Reinsured . . . . .	31,299 40	18,287 23	55,350 79
Net premiums in force . . . . .	\$246,062 49	\$156,711 71	\$785,068 45
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1920 . . . . .	\$89,991 46	\$40,422 44	\$101,625 17
Written during the year . . . . .	646,593 68	77,096 09	249,680 13
Totals . . . . .	\$736,585 14	\$117,518 53	\$351,305 30
Expired and cancelled . . . . .	520,963 33	62,131 16	137,725 15
In force at end of year . . . . .	\$215,621 81	\$55,387 37	\$213,580 15
Reinsured . . . . .	5,409 65	26,423 41	77,514 65
Net premiums in force . . . . .	\$210,212 16	\$28,963 96	\$136,065 50
		Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .		\$313,196 93	\$287,829 67
Written during the year . . . . .		476,050 58	596,169 79
Totals . . . . .		\$789,247 51	\$883,999 46
Expired and cancelled . . . . .		484,564 87	476,863 81
In force at end of year . . . . .		\$304,682 64	\$407,135 65
Reinsured . . . . .		16 20	100,391 89
Net premiums in force . . . . .		\$304,666 44	\$306,743 76
		Property Damage and Collision, including Auto.	Workmen's Collective.
In force Dec. 31, 1920 . . . . .		\$214,978 54	\$2,993 18
Written during the year . . . . .		521,460 97	44,443 24
Totals . . . . .		\$736,439 51	\$47,436 42
Expired and cancelled . . . . .		441,036 25	43,064 53
In force at end of year . . . . .		\$295,403 26	\$4,371 89

## General Interrogatories.

Net premiums received since organization . . . . .	\$5,945,300 20
Net losses paid since organization . . . . .	1,596,367 57
Company's stock owned by directors . . . . .	196,640 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$10,427 72	\$3,844 94
Health . . . . .	7,510 21	3,076 63
Auto. liability . . . . .	26,849 32	4,505 60
Liability, other than auto. . . . .	3,042 45	—
Workmen's compensation . . . . .	3,521 46	887 71
Fidelity . . . . .	136 01	—
Surety . . . . .	15,950 79	515 24
Plate glass . . . . .	8,558 04	3,359 38
Burglary and theft . . . . .	7,076 24	35 00
Auto. property damage and collision . . . . .	10,111 17	2,657 29
Property damage and collision, other than auto. . . . .	—35 80	82 25
Totals . . . . .	\$93,147 61	\$18,964 04

## UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

PAID-UP CAPITAL, \$500,000.

EDSON S. LOTT, *President.*D. G. LUCKETT, *Secretary.**Home Office, 80 Maiden Lane, New York, N. Y.*

## INCOME.

Net premiums written: accident, \$581,063.20; health, \$378,005.15; auto. liability, \$1,605,244.91; liability, other than auto., \$792,325.32; workmen's compensation, \$1,741,130.69; plate glass, \$266,580.75; burglary and theft, \$230,625.63; auto. property damage and collision, \$635,371.87; property damage and collision, other than auto., \$15,862.25 . . . . .	\$6,246,209 77
Gross interest on mortgages, \$14,211.16; stocks and bonds, \$257,428.11; bank deposits, \$9,297.90; all other, \$4,004.45 . . . . .	284,941 62
Profit on sale or maturity of stocks and bonds . . . . .	22,982 04
Recovery of premiums previously charged off . . . . .	728 14
Total income . . . . .	\$6,554,861 57
Ledger assets Dec. 31, 1920 . . . . .	7,003,119 38
Total . . . . .	\$13,557,980 95

## DISBURSEMENTS.

Net losses paid: accident, \$182,978.77; health, \$208,155.30; auto. liability, \$544,011.72; liability, other than auto., \$330,873.43; workmen's compensation, \$826,470.16; plate glass, \$80,251.82; burglary and theft, \$103,180.99; auto. property damage and collision, \$361,043.81; property damage and collision, other than auto., \$7,568.96 . . . . .	\$2,644,534 96
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## Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance:	
accident, \$183,372.62; health, \$116,268.10; auto. liability,	
\$360,335.01; liability, other than auto., \$161,054.01; work-	
men's compensation, \$243,558.70; plate glass, \$88,076.63;	
burglary and theft, \$54,588.60; auto. property damage	
and collision, \$146,069.33; property damage and collision,	
other than auto., \$3,492.06	\$1,356,815 06
Salaries and expenses of agents not paid by commissions	94,091 45
General expenses	1,196,210 71
Taxes on real estate	14 12
Taxes, licenses and fees	206,833 06
Dividends to stockholders	100,404 50
Loss on sale or maturity of bonds	109 38
Uncollectible premiums charged off	5,668 18
Extended free accident insurance	3,730 00
Total disbursements	\$5,608,411 42
Balance	\$7,949,569 53

## LEDGER ASSETS.

Book value of real estate	\$250 00
Mortgage loans on real estate	291,200 00
Book value of stocks, \$1,655,265.85; bonds, \$4,528,671.11	6,183,936 96
Cash in office	3,462 93
Deposits in trust companies and banks on interest	396,395 99
Premiums in course of collection effective after October 1: acci-	
dent, \$129,740.53; health, \$99,010.88; auto. liability,	
\$221,679.43; liability, other than auto., \$118,476.25; work-	
men's compensation, \$192,568.84; plate glass, \$48,440.07;	
burglary and theft, \$68,493.37; auto. property damage and	
collision, \$96,350.64; property damage and collision, other	
than auto., \$2,330.35	977,090 36
Agents' balances	729 17
Funds with Workmen's Compensation Reinsurance Bureau	95,304 12
Cash in hands of managers and adjusters	1,200 00
Total ledger assets	\$7,949,569 53

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$4,754.86; bonds, \$64,984.84	69,739 70
Reinsurance recoverable on paid losses	12,935 75
Gross assets	\$8,032,244 98

## DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market	
value	\$668,971 96
Agents' balances	729 17
Cash in hands of managers and adjusters	1,200 00
Admitted assets	\$7,361,343 85

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$78,520 00	\$20,100 00	\$20,250 00	
Health . . . . .	55,180 00	20,000 00	3,575 00	
Plate glass . . . . .	9,908 00	10,000 00	—	
Burglary and theft . . . . .	49,355 00	5,000 00	7,700 00	
Auto. prop. damage and collision . . . . .	102,124 00	15,000 00	28,275 00	
Prop. damage and colli- sion, other than auto. . . . .	3,690 00	1,000 00	800 00	
Totals . . . . .	\$298,777 00	\$71,100 00	\$60,600 00	\$430,477 00
Reinsurance . . . . .				35,886 69
Balance . . . . .				\$394,590 31
Reserve for unpaid liability and workmen's compensation losses . . . . .				2,257,326 00
Total unpaid claims . . . . .				\$2,651,916 31
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$12,300; health, \$7,000; plate glass, \$2,500; burglary and theft, \$5,000; auto. property damage and colli- sion, \$25,000; property damage and collision, other than auto., \$1,000 . . . . .				52,800 00
Unearned premiums: accident, \$260,036.63; health, \$174,752.97; auto. liability, \$763,329.74; liability, other than auto., \$348,309.17; workmen's compensation, \$464,516.56; plate glass, \$142,057.48; burglary and theft, \$161,376.76; auto. property damage and collision, \$300,758.16; property damage and collision, other than auto., \$8,198.67 . . . . .				2,623,336 14
Commissions on policies issued after Oct. 1: accident, \$32,435.13; health, \$24,752.72; auto. liability, \$55,419.86; liability, other than auto., \$29,619.06; workmen's compensation, \$30,811.01; plate glass, \$12,110.02; burglary and theft, \$17,123.34; auto. property damage and collision, \$24,087.66; property damage and collision, other than auto., \$582.59 . . . . .				226,941 39
Salaries, expenses and accounts due or accrued . . . . .				40,000 00
Federal, state and other taxes due or accrued . . . . .				200,000 00
Dividends declared and unpaid to stockholders . . . . .				12,647 50
Reinsurance . . . . .				35,289 20
Reserve for Workmen's Compensation Reinsurance Bureau losses . . . . .				9,125 82
Total . . . . .				\$5,852,056 36
Cash capital . . . . .			\$500,000 00	
Surplus over all liabilities . . . . .			1,009,287 49	
Surplus to policyholders . . . . .				1,509,287 49
Total liabilities, including surplus . . . . .				\$7,361,343 85

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$606,033 17	\$438,863 10	\$1,144,378 19
Written during the year . . . . .	855,297 04	605,469 42	2,211,195 86
Totals . . . . .	\$1,461,330 21	\$1,044,332 52	\$3,355,574 05
Expired and cancelled . . . . .	861,311 61	644,046 77	1,825,828 01
In force at end of year . . . . .	\$600,018 60	\$400,285 75	\$1,529,746 04
Reinsured . . . . .	80,008 49	50,928 73	3,072 10
Net premiums in force . . . . .	\$520,010 11	\$349,357 02	\$1,526,673 94
	Liability, other than Auto.	Workmen's Compensation.	Plate Glass.
In force Dec. 31, 1920 . . . . .	\$761,975 83	\$1,002,370 39	\$266,130 08
Written during the year . . . . .	1,187,450 21	2,398,604 80	439,117 45
Totals . . . . .	\$1,949,426 04	\$3,400,975 19	\$705,247 53
Expired and cancelled . . . . .	1,274,724 58	2,471,710 25	421,150 55
In force at end of year . . . . .	\$674,701 46	\$929,264 94	\$284,096 98
Reinsured . . . . .	6,539 71	—	—
Net premiums in force . . . . .	\$668,161 75	—	—
	Burglary and Theft.	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$328,235 89	\$466,274 56	\$9,929 76
Written during the year . . . . .	416,916 82	974,940 61	22,222 06
Totals . . . . .	\$745,152 71	\$1,441,215 17	\$32,151 82
Expired and cancelled . . . . .	352,243 92	839,690 11	15,754 49
In force at end of year . . . . .	\$392,908 79	\$601,525 06	\$16,397 33
Reinsured . . . . .	80,370 43	—	—
Net premiums in force . . . . .	\$312,538 36	—	—

## General Interrogatories.

Net premiums received since organization . . . . .	\$52,864,702 50
Net losses paid since organization . . . . .	22,215,596 08
Cash dividends declared since organization . . . . .	892,500 00
Stock dividends declared since organization . . . . .	100,000 00
Dividends declared during the year (20 per cent) . . . . .	100,000 00
Company's stock owned by directors . . . . .	88,100 00

## Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident . . . . .	\$37,067 22	\$8,338 46
Health . . . . .	33,826 89	20,327 32
Auto. liability . . . . .	200,122 90	122,542 88
Liability, other than auto. . . . .	60,399 50	20,155 50
Workmen's compensation . . . . .	134,780 21	113,187 31
Plate glass . . . . .	11,546 43	3,574 09
Burglary and theft . . . . .	13,916 52	8,115 74
Auto. property damage and collision . . . . .	81,157 20	57,441 56
Property damage and collision, other than auto. . . . .	3,026 96	1,112 46
Totals . . . . .	\$575,843 83	\$354,795 32

## UNITED STATES FIDELITY AND GUARANTY COMPANY.

Incorporated March 19, 1896. Commenced business Aug. 1, 1896.

PAID-UP CAPITAL, \$4,500,000.

JOHN R. BLAND, *President.*R. HOWARD BLAND, *Secretary.**Home Office, Calvert and Redwood Streets, Baltimore, Md.*

## INCOME.

Net premiums written: accident, \$624,104.92; health, \$497,843.30; auto. liability, \$3,566,437.76; liability, other than auto., \$2,541,246.35; workmen's compensation, \$6,488,166.10; fidelity, \$2,446,174.51; surety, \$5,322,550.54; plate glass, \$901,623.46; burglary and theft, \$2,037,394.46; sprinkler, \$21,211.12; auto. property damage and collision, \$1,798,623.73; property damage and collision, other than auto., \$34,859.97; workmen's collective, \$30,177.15 . . . . .	\$26,310,413 37
Inspections . . . . .	6,146 48
Gross interest on mortgages, \$3,031.75; collateral loans, \$2,764.29; stocks and bonds, \$969,482.52; bank deposits, \$38,171.72; all other, \$22,694.97 . . . . .	1,036,145 25
Rents, including \$100,000 for company's own occupancy . . . . .	163,222 84
Profit on sale or maturity of bonds . . . . .	12,011 90
Sale of rights . . . . .	262 90
Department of guaranteed attorneys, viz.: Mercantile subscriptions . . . . .	160,568 69
Attorneys' contracts . . . . .	110,659 46
 Total income . . . . .	 \$27,799,430 89
Ledger assets Dec. 31, 1920 . . . . .	32,080,461 38
 Total . . . . .	 \$59,879,892 27

## DISBURSEMENTS.

Net losses paid: accident, \$286,762.76; health, \$329,828.09; auto. liability, \$1,387,088.30; liability, other than auto., \$1,080,502.65; workmen's compensation, \$3,275,518.01; fidelity, \$907,491.18; surety, \$1,615,534.57; plate glass, \$315,888.89; burglary and theft, \$979,839.95; sprinkler, \$66.62; auto. property damage and collision, \$1,012,897.63; property damage and collision, other than auto., \$19,677.65; workmen's collective, \$6,238.06 . . . . .	\$11,217,334 36
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$220,893.70; health, \$147,262.46; auto. liability, \$896,207; liability, other than auto., \$400,442.07; workmen's compensation, \$1,059,061.10; fidelity, \$426,182.03; surety, \$1,041,147.63; plate glass, \$307,260.91; burglary and theft, \$553,572.97; sprinkler, \$933.54; auto. property damage and collision, \$365,397.85; property damage and collision, other than auto., \$21,232.74; workmen's collective, \$6,116.35 . . . . .	5,445,710 35
Salaries and expenses of agents not paid by commissions . . . . .	2,727,708 59

General expenses . . . . .	\$3,332,083 54
Repairs and expenses on real estate . . . . .	72,046 25
Taxes on real estate . . . . .	25,409 26
Taxes, licenses and fees . . . . .	1,045,560 09
Dividends to stockholders . . . . .	720,000 00
Agents' balances charged off . . . . .	9,310 24
Loss on sale or maturity of bonds . . . . .	41,175 66
Department of guaranteed attorneys, viz:	
Losses . . . . .	689 37
Commissions and advances . . . . .	99,819 61
Printing . . . . .	4,090 00
Salaries . . . . .	30,491 18
Miscellaneous expenses . . . . .	70,907 21
 Total disbursements . . . . .	 \$24,842,335 71
 Balance . . . . .	 \$35,037,556 56

## LEDGER ASSETS.

Book value of real estate			\$2,274,128 60
Mortgage loans on real estate			47,500 00
Collateral loans			45,501 40
Book value of stocks, \$1,466,272.11; bonds, \$20,132,661.97			21,598,934 08
Cash in office			7,318 82
Deposits in trust companies and banks not on interest			197,331 43
Deposits in trust companies and banks on interest			2,642,682 01
Premiums in course of collection:			
	Effective after Oct. 1.	Effective before Oct. 1.	
Accident	\$301,225 65	\$30,110 96	
Health	145,177 50	9,576 86	
Auto. liability	508,007 01	86,560 53	
Liability, other than auto.	682,024 72	119,006 16	
Workmen's compensation	1,524,447 42	406,934 32	
Fidelity	556,548 96	60,647 54	
Surety	1,046,354 80	216,641 86	
Plate glass	281,288 33	24,071 81	
Burglary and theft	740,478 47	54,606 68	
Sprinkler	17,973 37	—	
Auto. property damage and collision	565,607 48	32,537 53	
Property damage and collision, other than auto.	10,556 30	1,249 37	
Workmen's collective	21,341 71	1,562 53	
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Totals	\$6,401,031 72	\$1,043,506 15	7,444,537 87
Agents' balances			101,994 15
Reinsurance recoverable on paid losses			37,966 41
Funds with Workmen's Compensation Reinsurance Bureau			413,933 24
Associated Companies' premiums			82,862 00
Due for subscriptions, department of guaranteed attorneys			110,390 32
Due from suspended banks			32,476 23
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Total ledger assets			\$35,037,556 56



## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$513.19; bonds, \$277,958.46; collateral loans, \$183.79; other assets, \$1,000	\$279,655 44
Market value of real estate over book value	266,275 17
Gross assets	\$35,583,487 17

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances	\$101,994 15	
Uncollected premiums — effective prior to Oct. 1	1,043,506 15	
Book value of stocks and bonds over market value	884,607 64	
Associated Companies' premiums — written prior to Oct. 1	7,613 82	
Due for subscriptions — written prior to Oct. 1	9,259 21	
Due from suspended banks	32,476 23	
Loan in excess of market value of collateral	2,122 25	2,081,579 45
Admitted assets		\$33,501,907 72

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident	\$68,316 00	\$5,000 00	\$18,300 00	
Health	93,400 00	3,000 00	300 00	
Fidelity	1,179,285 10	75,000 00	39,458 33	
Surety	1,534,219 65	155,000 00	288,641 00	
Plate glass	13,488 92	400 00	—	
Burglary and theft	381,270 24	20,000 00	2,400 00	
Auto. prop. damage and collision	301,398 58	4,000 00	57,170 00	
Prop. damage and collision, other than auto.	639 00	—	775 00	
Workmen's collective	983 00	—	100 00	
Totals	\$3,573,000 49	\$262,400 00	\$407,144 33	\$4,242,544 82
Reinsurance				963,391 72

Balance	\$3,279,153 10
Reserve for unpaid liability and workmen's compensation losses	6,698,341 01
Total unpaid claims	\$9,977,494 11

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$5,000; health, \$2,500; fidelity, \$25,082; surety, \$40,396; plate glass, \$1,000; burglary and theft, \$10,000; auto. property damage and collision, \$2,000; property damage and collision, other than auto., \$2,000	87,978 00
Unearned premiums: accident, \$294,146.34; health, \$229,334.15; auto. liability, \$1,398,980.41; liability, other than auto., \$1,027,209.70; workmen's compensation, \$1,451,185.03; fidelity, \$1,185,424.07; surety, \$3,145,908.58; plate glass, \$494,701.66; burglary and theft, \$1,163,355.41; sprinkler, \$10,603.24; auto. property damage and collision, \$701,642.67; property damage and collision, other than auto., \$9,886.36; workmen's collective, \$5,086.99	11,117,464 61

Commissions on policies issued after Oct. 1: accident, \$109,163.94; health, \$52,612.14; auto. liability, \$123,750.50; liability, other than auto., \$120,650.04; workmen's compensation, \$245,131.07; fidelity, \$113,034.89; surety, \$212,514.65; plate glass, \$89,815.25; burglary and theft, \$213,924.09; sprinkler, \$5,181.61; auto. property damage and collision, \$135,745.68; property damage and collision, other than auto., \$2,533.44; workmen's collective, \$3,585.28 . . . . .		\$1,427,642	58
Salaries, expenses and accounts due or accrued . . . . .		35,464	32
Federal, state and other taxes due or accrued . . . . .		922,317	87
Dividends declared and unpaid to stockholders . . . . .		180,000	00
Return premiums . . . . .		39,639	95
Reinsurance . . . . .		36,760	99
Funds held under reinsurance treaties . . . . .		34,642	78
Total . . . . .		\$23,859,405	21
Cash capital . . . . .	\$4,500,000	00	
Surplus over all liabilities . . . . .	5,142,502	51	
Surplus to policyholders . . . . .		9,642,502	51
Total liabilities, including surplus . . . . .		\$33,501,907	72

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$625,084 15	\$469,436 62	\$2,468,538 89
Written during the year . . . . .	980,882 47	816,853 71	4,704,115 00
Totals . . . . .	\$1,605,966 62	\$1,286,290 33	\$7,172,653 89
Expired and cancelled . . . . .	860,448 71	701,786 76	4,361,050 63
In force at end of year . . . . .	\$745,517 91	\$584,503 57	\$2,811,603 26
Reinsured . . . . .	157,225 23	125,835 27	13,642 44
Net premiums in force . . . . .	\$588,292 68	\$458,668 30	\$2,797,960 82
	Liability, other than Auto.	Workmen's Compensation.	Fidelity.
In force Dec. 31, 1920 . . . . .	\$1,735,710 06	\$2,404,557 70	\$2,893,746 62
Written during the year . . . . .	3,376,068 37	8,274,016 08	4,231,003 72
Totals . . . . .	\$5,111,778 43	\$10,678,573 78	\$7,124,750 34
Expired and cancelled . . . . .	2,985,747 59	7,776,203 71	3,714,204 64
In force at end of year . . . . .	\$2,126,030 84	\$2,902,370 07	\$3,410,545 70
Reinsured . . . . .	69,987 57	—	1,068,242 00
Net premiums in force . . . . .	\$2,056,043 27	—	\$2,342,303 70
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920 . . . . .	\$7,133,165 67	\$936,200 25	\$2,841,344 20
Written during the year . . . . .	7,317,033 98	1,446,242 29	3,740,281 70
Totals . . . . .	\$14,450,199 65	\$2,382,442 54	\$6,581,625 90
Expired and cancelled . . . . .	7,130,108 07	1,393,039 23	3,286,936 39
In force at end of year . . . . .	\$7,320,091 58	\$989,403 31	\$3,294,689 51
Reinsured . . . . .	1,308,985 60	—	1,041,742 78
Net premiums in force . . . . .	\$6,011,105 98	—	\$2,252,946 73

	Sprinkler.	Auto. Property Damage and Collision.
In force Dec. 31, 1920 . . . . .	—	\$1,360,005 17
Written during the year . . . . .	\$23,586 86	2,588,000 99
<b>Totals . . . . .</b>	<b>\$23,586 86</b>	<b>\$3,948,006 16</b>
Expired and cancelled . . . . .	2,380 39	2,452,575 39
<b>In force at end of year . . . . .</b>	<b>\$21,206 47</b>	<b>\$1,495,430 77</b>
Reinsured . . . . .	—	92,145 43
<b>Net premiums in force . . . . .</b>	<b>—</b>	<b>\$1,403,285 34</b>
	Property Damage and Collision, other than Auto.	Workmen's Collective.
In force Dec. 31, 1920 . . . . .	\$79,471 99	\$7,648 01
Written during the year . . . . .	50,987 02	38,616 29
<b>Totals . . . . .</b>	<b>\$130,459 01</b>	<b>\$46,264 30</b>
Expired and cancelled . . . . .	110,686 29	36,090 33
<b>In force at end of year . . . . .</b>	<b>\$19,772 72</b>	<b>\$10,173 97</b>

*General Interrogatories.*

Net premiums received since organization . . . . .	\$169,696,434 48
Net losses paid since organization . . . . .	62,686,861 93
Cash dividends declared since organization . . . . .	5,246,368 00
Dividends declared during the year (20 per cent) . . . . .	900,000 00
Company's stock owned by directors . . . . .	700,050 00
Loaned to officers and directors . . . . .	13,450 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$43,937 89	\$15,367 67
Health . . . . .	43,896 49	25,358 41
Auto. liability . . . . .	205,324 91	80,882 32
Liability, other than auto. . . . .	94,161 63	42,439 66
Workmen's compensation . . . . .	123,886 35	96,899 30
Fidelity . . . . .	83,652 11	19,908 44
Surety . . . . .	116,816 98	3,582 48
Plate glass . . . . .	25,182 46	7,864 71
Burglary and theft . . . . .	56,756 23	11,685 79
Sprinkler . . . . .	497 83	—
Auto. property damage and collision . . . . .	83,622 28	51,048 76
Property damage and collision, other than auto. . . . .	1,488 96	1,408 76
<b>Totals . . . . .</b>	<b>\$879,224 12</b>	<b>\$356,446 30</b>

## UNITED STATES GUARANTEE COMPANY.

Incorporated Jan. 18, 1890. Commenced business Jan. 18, 1890.

PAID-UP CAPITAL, \$250,000.

DANIEL J. TOMPKINS, *President*.WILLIAM E. SCHENCK, *Secretary*.*Home Office, 111 Broadway, New York, N. Y.*

## INCOME.

Net premiums written: fidelity, \$165,336.97; surety, \$125,999.41	\$291,336 38
Gross interest on collateral loans, \$31.87; stocks and bonds, \$73,877.25; bank deposits, \$2,638.77; all other, \$567.14	77,115 03
Profit on sale or maturity of bonds . . . . .	2,125 00
Increase in book value of stocks and bonds . . . . .	153,243 77
Borrowed money . . . . .	30,000 00
Total income . . . . .	\$553,820 18
Ledger assets Dec. 31, 1920 . . . . .	1,712,955 62
Total . . . . .	\$2,266,775 80

## DISBURSEMENTS.

Net losses paid: fidelity, \$11,281.82; surety, \$53,309.04 . . . . .	\$64,590 86
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
fidelity, \$24,271; surety, \$18,540.17 . . . . .	42,811 17
Salaries and expenses of agents not paid by commissions . . . . .	440 00
General expenses . . . . .	139,057 82
Taxes, licenses and fees . . . . .	30,917 94
Dividends to stockholders . . . . .	50,000 00
Decrease in book value of stocks . . . . .	4,024 50
Borrowed money repaid . . . . .	150,000 00
Interest on borrowed money . . . . .	21,708 33
Total disbursements . . . . .	\$503,550 62
Balance . . . . .	\$1,763,225 18

## LEDGER ASSETS.

Collateral loans . . . . .		\$1,500 00
Book value of stocks, \$177,862; bonds, \$1,391,181 . . . . .		1,569,043 00
Cash in office . . . . .		1,650 86
Deposits in trust companies and banks not on interest . . . . .		3,189 66
Deposits in trust companies and banks on interest . . . . .		150,750 03
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Fidelity . . . . .	\$24,109 75	\$913 36
Surety . . . . .	5,158 86	4,224 67
Totals . . . . .	\$29,268 61	\$5,138 03
Bills receivable . . . . .		1,567 70
Funds with New York Excise Committee . . . . .		1,117 29
Total ledger assets . . . . .		\$1,763,225 18

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$11,871.71; other assets, \$554.58	\$12,426 29
Market value of stocks and bonds over book value	55,445 00
Gross assets	\$1,831,096 47

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable	\$1,567 70	
Uncollected premiums — effective prior to Oct. 1	5,138 03	
Deposit with private bankers	658 45	
Funds with New York Excise Committee less liabilities in offset	692 87	8,057 05
Admitted assets		\$1,823,039 42

## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Fidelity	\$27,851 14	\$2,500 00	—	
Surety	72,853 99	2,500 00	\$14,000 00	
Totals	\$100,705 13	\$5,000 00	\$14,000 00	\$119,705 13
Reinsurance				25,424 43
Balance				\$94,280 70
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$1,500; surety, \$2,500				4,000 00
Unearned premiums: fidelity, \$105,720.19; surety, \$52,759.48				158,479 67
Commissions on policies issued after Oct. 1: fidelity, \$753.29; surety, \$4,382.55				5,135 84
Salaries, expenses and accounts due or accrued				20,863 80
Federal, state and other taxes due or accrued				9,209 66
Due and to become due for borrowed money				270,000 00
Reserve for contingencies				120,000 00
Total				\$681,969 67
Cash capital			\$250,000 00	
Surplus over all liabilities			891,069 75	
Surplus to policyholders				1,141,069 75
Total liabilities, including surplus				\$1,823,039 42

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1920	\$225,330 83	\$139,665 19
Written during the year	219,057 49	172,456 41
Totals	\$444,388 32	\$312,121 60
Expired and cancelled	209,311 55	187,994 11
In force at end of year	\$235,076 77	\$124,127 49
Reinsured	24,712 69	20,756 39
Net premiums in force	\$210,364 08	\$103,371 10

*General Interrogatories.*

Net premiums received since organization . . . . .	\$5,400,921 47
Net losses paid since organization . . . . .	1,051,260 74
Cash dividends declared since organization . . . . .	617,500 00
Dividends declared during the year (20 per cent) . . . . .	50,000 00
Company's stock owned by directors . . . . .	153,800 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Fidelity . . . . .	\$706 70	\$1,175 00
Surety . . . . .	2,077 42	—
Totals . . . . .	\$2,784 12	\$1,175 00

## UNITED STATES MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated Sept. 20, 1915. Commenced business Feb. 8, 1916.

S. W. WAKEMAN, *President.*H. F. LALLEY, *Secretary.**Home Office, 1359 Hancock Street, Quincy, Mass.*

## INCOME.

Net premiums written: auto. liability, \$0.14; liability, other than auto., —\$1,650.04; workmen's compensation, —\$76,026.05 . . . . .	—\$77,675 95
Gross interest on mortgages, \$6,211.39; premium notes, \$9,333.32; bonds, \$59,267.50; bank deposits, \$1,332.06 . . . . .	76,144 27
Profit on sale or maturity of bonds . . . . .	250 00
Commission on reinsurance . . . . .	109 17
Total income . . . . .	—\$1,172 51
Ledger assets Dec. 31, 1920 . . . . .	1,616,780 28
Total . . . . .	\$1,615,607 77

## DISBURSEMENTS.

Net losses paid: workmen's compensation . . . . .	\$135,896 16
General expenses . . . . .	27,503 49
Taxes, licenses and fees . . . . .	8,441 87
Dividends to policyholders . . . . .	147,317 68
Borrowed money repaid . . . . .	50,000 00
Interest on borrowed money . . . . .	1,076 39
Interest on return premiums . . . . .	4,259 07
Total disbursements . . . . .	\$374,494 66
Balance . . . . .	\$1,241,113 11

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$12,000 00
Book value of bonds (Schedule A) . . . . .	1,181,618 75
Deposits in trust companies and banks on interest . . . . .	11,886 63

## Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Auto. liability . . . . .	\$105 80	\$62 56	
Liability, other than auto. . . . .	1,431 10	—	
Workmen's compensation . . . . .	33,756 36	44 00	
Auto. property damage and collision . . . . .	31 28	17 48	
	<hr/>	<hr/>	
Totals . . . . .	\$35,324 54	\$124 04	\$35,448 58
Bills receivable . . . . .			159 15
			<hr/>
Total ledger assets . . . . .			\$1,241,113 11

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$250; bonds, \$17,258.62 . . . . .	17,508 62
Market value of bonds over book value . . . . .	26,871 25
Due from other companies . . . . .	627 17
	<hr/>
Gross assets . . . . .	\$1,286,120 15

## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$159 15	
Uncollected premiums — effective prior to Oct. 1 . . . . .	124 04	283 19
	<hr/>	<hr/>
Admitted assets . . . . .		\$1,285,836 96

## LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses . . . . .	\$405,658 58
Unearned premiums: liability, other than auto., \$1,273.94; workmen's compensation, \$73,459.48 . . . . .	74,733 42
Salaries, expenses and accounts due or accrued . . . . .	500 00
Reinsurance . . . . .	46 14
Contingent reserve for catastrophe losses . . . . .	500,000 00
	<hr/>
Total . . . . .	\$980,938 14
Surplus to policyholders . . . . .	304,898 82
	<hr/>
Total liabilities, including surplus . . . . .	\$1,285,836 96

## EXHIBIT OF PREMIUMS.

	Auto. Liability.	Liability, other than Auto.
In force Dec. 31, 1920 . . . . .	—	\$6,976 98
Written during the year . . . . .	\$470 12	1,543 16
	<hr/>	<hr/>
Totals . . . . .	\$470 12	\$8,520 14
Expired and cancelled . . . . .	—	7,020 37
	<hr/>	<hr/>
In force at end of year . . . . .	\$470 12	\$1,499 77
Reinsured . . . . .	470 12	—

	Workmen's Compensation.	Auto. Property Damage and Collision.
In force Dec. 31, 1920 . . . . .	\$333,354 79	\$96 62
Written during the year . . . . .	89,884 15	140 26
Totals . . . . .	\$423,238 94	\$236 88
Expired and cancelled . . . . .	335,547 99	96 62
In force at end of year . . . . .	\$87,690 95	\$140 26
Reinsured . . . . .	2,052 20	140 26
Net premiums in force . . . . .	\$85,638 75	—

*General Interrogatories.*

Net premiums received since organization . . . . .	\$2,310,413 77
Net losses paid since organization . . . . .	663,734 37
Cash dividends paid policyholders since organization . . . . .	429,090 98
Contingent premium twice cash premium.	

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Liability, other than auto. . . . .	—\$1,650 04	—
Workmen's compensation . . . . .	—69,174 62	\$134,844 16
Totals . . . . .	—\$70,824 66	\$134,844 16

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1928 . . . . .		\$25,000 00	100	\$25,000 00
<i>State Bonds.</i>				
Tennessee ref. 4½s, 1923 . . . . .		49,750 00	100	50,000 00
Tennessee ref. 4s, 1923-24 . . . . .		146,580 00	99	148,500 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé gen. 4s, 1995 . . . . .		19,875 00	79	19,750 00
Baltimore & Ohio 1st 4s, 1948 . . . . .		36,937 50	78	39,000 00
Baltimore & Ohio ref. and gen. 5s, 1995 . . . . .		48,400 00	78	62,400 00
Buffalo, Rochester & Pittsburg cons. 4½s, 1957 . . . . .		88,250 00	91	91,000 00
Central Pacific ref. 4s, 1949 . . . . .		39,750 00	82	41,000 00
Chesapeake & Ohio 4½s, 1992 . . . . .		20,562 50	84	21,000 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934 . . . . .		69,900 00	63	63,000 00
Chicago & Northwestern 4s, 1987 . . . . .		82,281 25	83	83,000 00
Chicago & Northwestern gen. 5s, 1987 . . . . .		97,000 00	101	101,000 00
Cleveland Short Line 4½s, 1961 . . . . .		19,062 50	89	22,250 00
Detroit Terminal & Tunnel 4½s, 1961 . . . . .		55,125 00	83	62,250 00
Lake Shore & Michigan Southern 1st 3½s, 1997 . . . . .		75,500 00	77	77,000 00
Lehigh Valley gen. 4s, 2003 . . . . .		54,270 00	77	51,590 00
Minn., Sault Ste. Marie & Atlantic 1st 4s, 1926 . . . . .		57,000 00	95	57,000 00
Northern Pacific prior lien and land grant 4s, 1997 . . . . .		84,500 00	85	85,000 00
Union Pac. 1st railway and land grant 4s, 1947 . . . . .		111,875 00	87	108,750 00
		\$1,181,618 75		\$1,208,490 00



## UTILITIES MUTUAL INSURANCE COMPANY.

Incorporated April 15, 1904. Commenced business June 30, 1914.

H. L. MANN, *President.*C. H. B. CHAPIN, *Secretary.**Home Office, 5 Nassau Street, New York, N. Y.*

## INCOME.

Net premiums written: auto. liability, \$26,968.77; liability, other than auto., \$145,971.32; workmen's compensation, \$575,161.62; auto. property damage and collision, \$13,509.33	\$761,611 04
Gross interest on stocks and bonds, \$46,473.79; bank deposits, \$2,576.08; all other, \$545.57	49,595 44
Profit on sale or maturity of bonds	6 25
Advance recovery on account of reinsurance	2,850 02
Total income	\$814,062 75
Ledger assets Dec. 31, 1920	997,721 39
Total	\$1,811,784 14

## DISBURSEMENTS.

Net losses paid: auto. liability, \$15,908.80; liability, other than auto., \$21,407.63; workmen's compensation, \$174,544.66; auto. property damage and collision, \$7,849.25	\$219,710 34
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: auto. liability, \$303.53; liability, other than auto., \$170.80; workmen's compensation, \$1,383.63	1,857 96
Salaries and expenses of agents not paid by commissions	22,900 10
General expenses	149,454 41
Taxes, licenses and fees	12,578 16
Dividends to policyholders	148,481 50
Uncollectible premiums charged off	441 92
Loss on sale or maturity of bonds	377 50
Total disbursements	\$555,801 89
Balance	\$1,255,982 25

## LEDGER ASSETS.

Book value of stocks, \$11,570; bonds, \$1,120,024.01	.	.	\$1,131,594 01
Cash in office	.	.	3,617 59
Deposits in trust companies and banks on interest	.	.	50,589 48
Premiums in course of collection:			
	Effective after Oct. 1.	Effective before Oct. 1.	
Auto. liability	\$279 49	\$123 81	
Liability, other than auto.	16,862 60	359 27	
Workmen's compensation	45,403 70	6,971 27	
Auto. property damage and collision	123 46	57 57	
Totals	\$62,669 25	\$7,511 92	70,181 17
Total ledger assets			\$1,255,982 25

## NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	\$17,356 78
Market value of stocks and bonds over book value . . . . .	39,235 99
Additional audited premiums . . . . .	7,259 77
Gross assets . . . . .	<u>\$1,319,834 79</u>

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1 . . . . .	\$7,511 92
Additional audited premiums . . . . .	7,259 77
Admitted assets . . . . .	<u>14,771 69</u>
	<u>\$1,305,063 10</u>

## LIABILITIES.

Unpaid losses and claims in process of adjustment: auto. property damage and collision . . . . .	\$3,714 00
Reserve for unpaid liability and workmen's compensation losses . . . . .	857,848 89
Total unpaid claims . . . . .	<u>\$861,562 89</u>
Estimated expenses of investigation and adjustment of unpaid claims: auto. property damage and collision . . . . .	560 00
Unearned premiums: auto. liability, \$143.16; liability, other than auto., \$315.04; workmen's compensation, \$724.48; auto. property damage and collision, \$88.52 . . . . .	1,271 20
Commissions on policies issued after Oct. 1: auto. liability, \$13.71; liability, other than auto., \$129.53; workmen's compensation, \$122.33 . . . . .	265 57
Salaries, expenses and accounts due or accrued . . . . .	330 00
Federal, state and other taxes due or accrued . . . . .	7,124 67
Reinsurance . . . . .	450 24
Advance recovery on account of reinsurance . . . . .	2,850 02
Other liabilities . . . . .	35 00
Total . . . . .	<u>\$874,449 59</u>
Surplus to policyholders . . . . .	430,613 51
Total liabilities, including surplus . . . . .	<u>\$1,305,063 10</u>

## EXHIBIT OF PREMIUMS.

	Auto. Liability.	Liability, other than Auto.
In force Dec. 31, 1920 . . . . .	—	\$11,933 00
Written during the year . . . . .	\$34,899 07	167,124 60
Totals . . . . .	<u>\$34,899 07</u>	<u>\$179,057 60</u>
Expired and cancelled . . . . .	34,657 54	178,618 89
In force at end of year . . . . .	<u>\$241 53</u>	<u>\$438 71</u>
	Workmen's Compensation.	Auto. Property Damage and Collision.
In force Dec. 31, 1920 . . . . .	\$25,812 91	—
Written during the year . . . . .	644,714 29	\$17,125 51
Totals . . . . .	<u>\$670,527 20</u>	<u>\$17,125 51</u>
Expired and cancelled . . . . .	669,378 50	16,969 63
In force at end of year . . . . .	<u>\$1,148 70</u>	<u>\$155 88</u>

*General Interrogatories.*

Net premiums received since organization . . . . .	\$2,946,746	53
Net losses paid since organization . . . . .	678,866	35
Cash dividends paid policyholders since organization . . . . .	493,464	24
Contingent premium same as cash premium.		

*Business in Massachusetts during the Year.*

Workmen's compensation . . . . .	Net Premiums.	\$24	30
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UNITED STATES BRANCH OF THE "ZURICH" GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LIMITED, ZURICH, SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

ARTHUR W. COLLINS, *United States Manager.*

*Office, 175 West Jackson Boulevard, Chicago, Ill.*

INCOME.

Net premiums written: accident, \$59,198.01; health, \$8,359.85; auto. liability, \$2,063,884.33; liability, other than auto., \$1,115,401.98; workmen's compensation, \$2,726,775.43; auto. property damage and collision, \$908,705.90; property damage and collision, other than auto., \$27,448.56 . . . . .	\$6,909,774	06
Inspections . . . . .	233	15
Gross interest on stocks and bonds, \$295,245.01; bank deposits, \$13,333.09; all other, \$10,436.57 . . . . .	319,014	67
Agents' balances previously charged off . . . . .	2,543	89
Profit on sale or maturity of bonds . . . . .	8,419	38
Reinstatement fees . . . . .	68	00
Received from home office . . . . .	3,459	88
Total income . . . . .	\$7,243,513	03
Ledger assets Dec. 31, 1920 . . . . .	8,475,551	07
Total . . . . .	\$15,719,064	10

DISBURSEMENTS.

Net losses paid: accident, \$28,975.54; health, \$6,504.27; auto. liability, \$895,373.78; liability, other than auto., \$454,036.28; workmen's compensation, \$1,294,929.78; auto. property damage and collision, \$539,071.77; property damage and collision, other than auto., \$10,334.71 . . . . .	\$3,229,226	13
Acquisition expense, except due portion of general expense:		
Commissions, less those on return premiums and reinsurance: accident, \$12,218.87; health, \$3,076.40; auto. liability, \$398,608.71; liability, other than auto., \$335,331.76; workmen's compensation, \$513,309.82; auto. property damage and collision, \$189,156.89; property damage and collision, other than auto., \$36,435.06 . . . . .	1,488,137	51
Salaries and expenses of agents not paid by commissions . . . . .	38,019	48

236 a "ZURICH" GENERAL ACCIDENT AND LIABILITY INS. CO., LTD.

General expenses . . . . .	\$1,101,171 04
Taxes, licenses and fees . . . . .	231,814 56
Agents' balances charged off . . . . .	742 73
Loss on sale or maturity of bonds . . . . .	39,565 63
Remitted to home office . . . . .	123,352 49

Total disbursements . . . . . \$6,252,029 57

Balance . . . . . \$9,467,034 53

LEDGER ASSETS.

Book value of stocks, \$106,000; bonds, \$6,790,829.75 . . . . .	\$6,896,829 75
Cash in office . . . . .	6,061 59
Deposits in trust companies and banks not on interest . . . . .	40,000 00
Deposits in trust companies and banks on interest . . . . .	578,859 82

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$15,478 35	\$204 60	
Health . . . . .	1,884 78	10 50	
Auto. liability . . . . .	357,724 89	110,527 06	
Liability, other than auto. . . . .	246,620 37	38,849 66	
Workmen's compensation . . . . .	636,214 08	100,200 86	
Auto. property damage and collision . . . . .	188,862 41	4,737 36	
Property damage and collision, other than auto. . . . .	8,616 30	769 15	
Totals . . . . .	\$1,455,401 18	\$255,299 19	1,710,700 37
Funds with Workmen's Compensation Reinsurance Bureau . . . . .			218,350 55
Advances to agents and adjusters . . . . .			2,129 90
Agents' balances . . . . .			14,102 55

Total ledger assets . . . . . \$9,467,034 53

NON-LEDGER ASSETS.

Interest due and accrued on bonds . . . . .	119,542 53
Market value of stocks and bonds over book value . . . . .	159,505 25

Gross assets . . . . . \$9,746,082 31

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees . . . . .	\$270,613 24	
Bonds not in control of trustees . . . . .	22,960 00	
Uncollected premiums — effective prior to Oct. 1 . . . . .	255,299 19	
Overdue and accrued interest on bonds in de- fault . . . . .	18,106 66	
Funds with Workmen's Compensation Bureau . . . . .	218,350 55	
Advances to agents and adjusters . . . . .	2,129 90	
Agents' balances . . . . .	14,102 55	801,562 09

Admitted assets . . . . . \$8,944,520 22

LIABILITIES.

Unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident . . . . .	\$11,140 00	\$2,000 00	\$1,800 00	
Health . . . . .	295 00	200 00	—	
Auto. prop. damage and collision . . . . .	199,572 00	40,000 00	54,665 00	
Prop. damage and colli- sion, other than auto.	3,186 00	1,000 00	100 00	
Totals . . . . .	\$214,193 00	\$43,200 00	\$56,565 00	\$313,958 00
Reserve for unpaid liability and workmen's compensation losses				3,370,399 14
Total unpaid claims				\$3,684,357 14
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$100; auto. property damage and collision, \$32,000; property damage and collision, other than auto., \$900				35,000 00
Unearned premiums: accident, \$31,003.65; health, \$4,103.90; auto. liability, \$968,775.18; liability, other than auto., \$452,381.78; workmen's compensation, \$470,643.11; auto. property damage and collision, \$410,551.71; property damage and collision, other than auto., \$9,465.89				2,346,925 22
Commissions on policies issued after Oct. 1: accident, \$5,417.42; health, \$659.67; auto. liability, \$89,431.22; liability, other than auto., \$61,655.09; workmen's compensation, \$111,337.45; auto. property damage and collision, \$47,215.60; property damage and collision, other than auto., \$2,154.07				317,870 52
Salaries, expenses and accounts due or accrued				61,809 97
Federal, state and other taxes due or accrued				338,195 48
Return premiums				321,268 85
Total				\$7,105,427 18
Deposit capital			\$200,000 00	
Surplus over all liabilities			1,639,093 04	
Surplus to policyholders				1,839,093 04
Total liabilities, including surplus				\$8,944,520 22

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Auto. Liability.
In force Dec. 31, 1920 . . . . .	\$38,032 65	\$7,140 77	\$1,256,320 31
Written during the year . . . . .	81,530 30	12,553 28	2,938,232 38
Totals . . . . .	\$119,562 95	\$19,694 05	\$4,194,552 69
Expired and cancelled . . . . .	51,251 89	11,693 13	2,200,400 27
In force at end of year . . . . .	\$68,311 06	\$8,000 92	\$1,994,152 42
Reinsured . . . . .	8,104 12	—	5,143 25
Net premiums in force	\$60,206 94	—	\$1,989,009 17

	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920 . . . . .	\$987,108 81	\$1,240,745 65
Written during the year . . . . .	1,379,796 13	3,022,577 95
Totals . . . . .	\$2,366,904 94	\$4,263,323 60
Expired and cancelled . . . . .	1,407,268 54	3,240,878 42
In force at end of year . . . . .	\$959,636 40	\$1,022,445 18
Reinsured . . . . .	9,384 75	—
Net premiums in force . . . . .	\$950,251 65	—

	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	\$568,022 50	\$13,967 77
Written during the year . . . . .	1,287,412 35	33,753 55
Totals . . . . .	\$1,855,434 85	\$47,721 32
Expired and cancelled . . . . .	1,007,004 51	26,748 56
In force at end of year . . . . .	\$848,430 34	\$20,972 76

*General Interrogatories.*

Net premiums received by United States branch . . . . .	\$31,004,846 44
Net losses paid by United States branch . . . . .	12,155,660 22

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident . . . . .	\$158 06	—
Auto. liability . . . . .	145,734 81	\$77,617 77
Liability, other than auto. . . . .	41,799 69	28,634 62
Workmen's compensation . . . . .	103,226 80	60,977 78
Auto. property damage and collision . . . . .	50,817 88	39,285 98
Property damage and collision, other than auto. . . . .	2,078 65	1,470 33
Totals . . . . .	\$343,815 89	\$207,986 48

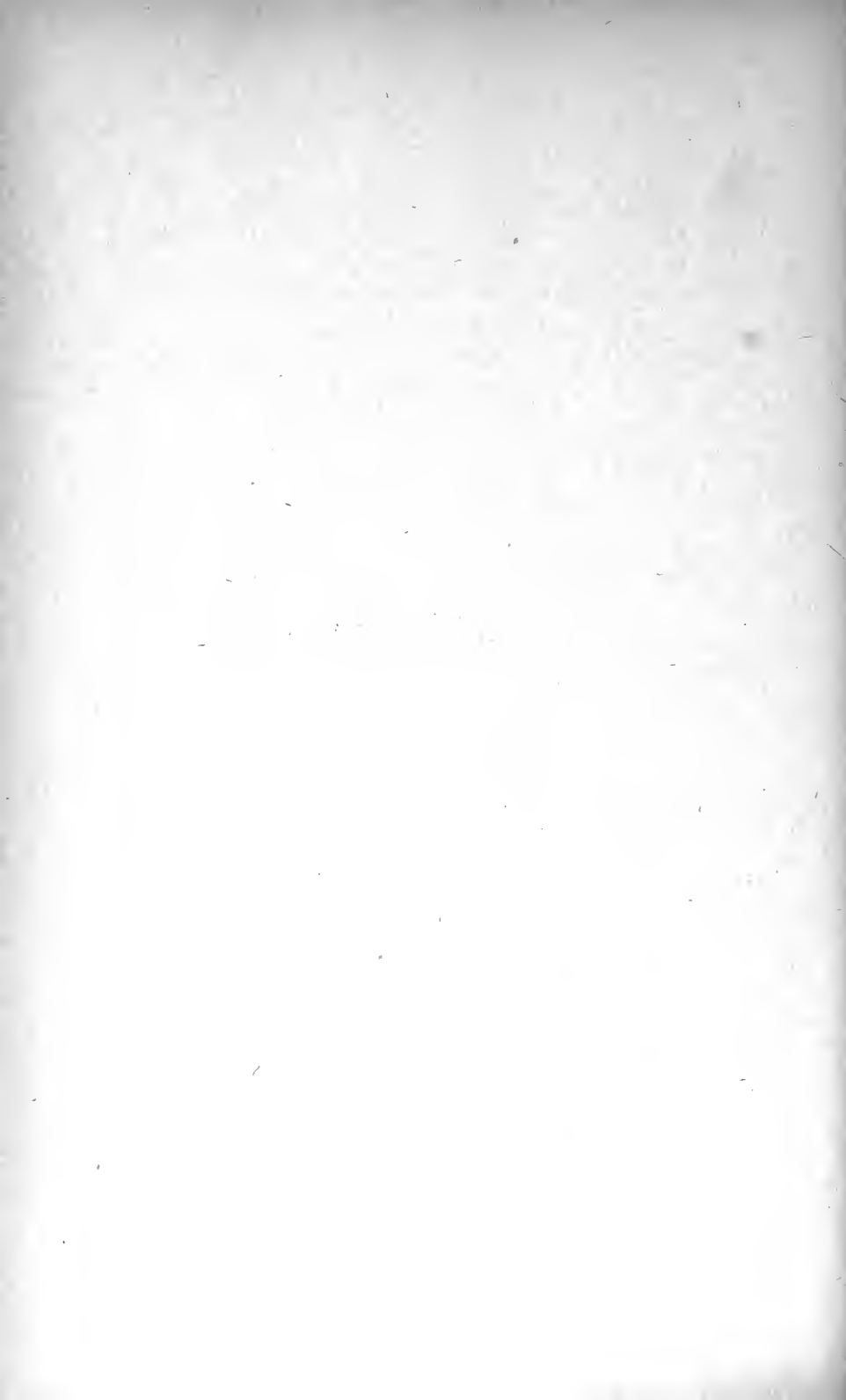
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# ASSESSMENT INSURANCE COMPANIES

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# ABSTRACTS OF STATEMENTS DEC. 31, 1921.

## ATLANTIC HEALTH AND ACCIDENT COMPANY, BOSTON.

Incorporated Dec. 5, 1911. Commenced business Jan. 31, 1912.

W. CLEVELAND COGSWELL, *President.* MARY E. COUGHLIN, *Secretary.*

*Principal Office, 80 Boylston Street.*

### INCOME.

Benefit assessments . . . . .	\$7,093 82
Expense assessments, \$6,786; membership fees, \$366 . . . . .	7,152 00
<b>Total . . . . .</b>	<b>\$14,245 82</b>
Deduct payments returned to applicants . . . . .	26 00
<b>Total received from members . . . . .</b>	<b>\$14,219 82</b>
Interest . . . . .	69 97
<b>Total income . . . . .</b>	<b>\$14,289 79</b>
Ledger assets Dec. 31, 1920, viz.: benefit fund, \$511.80; reserve fund, \$903.63; expense fund, \$643.17 . . . . .	2,058 60
<b>Total . . . . .</b>	<b>\$16,348 39</b>

### DISBURSEMENTS.

Disability claims . . . . .	\$6,214 88
Commissions and fees to agents . . . . .	366 00
Salaries of managers and agents . . . . .	280 00
Salaries and compensation of officers and directors . . . . .	2,730 00
Salary of office employee . . . . .	790 00
Traveling and other expenses of managers and agents . . . . .	10 50
Collection and remittance of assessments and dues . . . . .	2,073 74
Rent . . . . .	739 15
Advertising, printing and stationery . . . . .	105 41
Postage, express, telegraph and telephone . . . . .	298 34
Taxes on assessments . . . . .	176 86
Federal taxes . . . . .	28 00
All other disbursements . . . . .	18 70
<b>Total disbursements . . . . .</b>	<b>\$13,831 58</b>

Balance: benefit fund, \$1,390.74; reserve fund, \$935.13; expense fund, \$190.94 . . . . .	\$2,516 81
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### LEDGER ASSETS.

Cash in office . . . . .	\$159 07
Deposits in trust companies and banks on interest . . . . .	2,357 74
<b>Total ledger assets . . . . .</b>	<b>\$2,516 81</b>

## LIABILITIES.

Disability claims incurred, not yet adjusted, No. 21 (estimated)	\$1,298 22
Expenses due or accrued	4 50
Advance assessments	120 00
Unearned premiums	225 00
Total liabilities	\$1,647 72
Balance	869 09

## EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1920	1,332	\$297,300 00
Written during the year	122	28,500 00
Total	1,454	\$325,800 00
Terminated during the year	323	80,750 00
In force Dec. 31, 1921	1,131	\$245,050 00
Terminated by lapse during the year	323	80,750 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920	22	\$1,360 14
Incurred during the year	157	6,152 96
Total	179	\$7,513 10
Paid during the year	158	6,214 88
Unpaid Dec. 31, 1921	21	\$1,298 22

## MISCELLANEOUS.

Assessments collected from organization to date: benefit, \$65,654.20; expense, \$62,684.78; membership fees, \$12,948.

Losses and claims paid from organization to date: \$65,076.20.

## COMMONWEALTH CASUALTY COMPANY, BOSTON.

Incorporated July 8, 1914. Commenced business Dec. 11, 1914.

ALFRED J. WOOLLARD, *President.*

JOHN W. ELLSWORTH, *Secretary.*

*Principal Office, 711 Boylston Street.*

## INCOME.

Benefit assessments	\$8,425 74
Expense assessments, \$8,123.15; membership fees, \$2,232.48	10,355 63
Total	\$18,781 37
Deduct payments returned to applicants	27 10
Total received from members	\$18,754 27
Interest	191 23
Total income	\$18,945 50
Ledger assets Dec. 31, 1920, viz.: benefit fund, \$4,798.26; reserve fund, \$1,447.63; expense fund, \$455.96	6,701 85
Total	\$25,647 35

## DISBURSEMENTS.

Disability claims . . . . .	\$6,909 54
Commissions and fees to agents . . . . .	2,152 26
Salaries of managers and agents . . . . .	202 00
Salaries of officers . . . . .	2,320 00
Salary of office employee . . . . .	980 00
Traveling and other expenses of officers, directors and committees . . . . .	43 20
Collection and remittance of assessments and dues . . . . .	3,312 83
Rent . . . . .	700 08
Advertising, printing and stationery . . . . .	182 58
Postage, express, telegraph and telephone . . . . .	134 87
Legal expenses . . . . .	25 00
Furniture and fixtures . . . . .	44 85
Taxes on assessments . . . . .	194 83
Federal taxes . . . . .	210 74
Investigating and contesting cases believed to be fraudulent . . . . .	86 00
All other disbursements . . . . .	46 21
Total disbursements . . . . .	<u>\$17,544 99</u>

Balance: benefit fund, \$6,335.75; reserve fund, \$1,503.51; expense fund, \$263.10 . . . . .	\$8,102 36
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## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$2,884 15
Cash in office . . . . .	205 20
Deposits in trust companies and banks . . . . .	4,616 97
Agents' balances (net) . . . . .	192 53
Interest with State Treasurer . . . . .	203 51
Total ledger assets . . . . .	<u>\$8,102 36</u>

## NON-LEDGER ASSETS.

Interest accrued . . . . .	14 52
Market value of bonds over book value . . . . .	122 35
Supplies . . . . .	125 00
Furniture and fixtures . . . . .	300 00
Gross assets . . . . .	<u>\$8,664 23</u>

## ASSETS NOT ADMITTED.

Supplies . . . . .	\$125 00	
Furniture and fixtures . . . . .	300 00	
Agents' debit balances . . . . .	240 66	665 66
Admitted assets . . . . .		<u>\$7,998 57</u>

## LIABILITIES.

Disability claims reported, not yet adjusted, No. 12 . . . . .	\$536 28	
Disability claims incurred during 1921, not reported until 1922, No. 11 . . . . .	233 34	
Total unpaid claims . . . . .		<u>\$769 62</u>

Salaries, expenses and accounts due or accrued	.	.	.	\$29 17
Taxes due or accrued	.	.	.	239 99
Advance assessments	.	.	.	478 60
Unearned premiums	.	.	.	614 42
				<hr/>
Total liabilities	.	.	.	\$2,131 80
Balance	.	.	.	5,866 77

## EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1920	1,107	\$290,425 00
Written during the year	668	209,440 00
		<hr/>
Total	1,775	\$499,865 00
Terminated during the year	532	119,340 00
		<hr/>
In force Dec. 31, 1921	1,243	\$380,525 00
Terminated by lapse during the year	532	119,340 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920	15	\$729 65
Reported during the year	255	6,716 17
		<hr/>
Total	270	\$7,445 82
Paid during the year	258	6,909 54
		<hr/>
Unpaid Dec. 31, 1921	12	\$536 28

## MISCELLANEOUS.

Assessments collected from organization to date: benefit, \$40,444.01; expense (including membership fees), \$44,234.97.

Losses and claims paid from organization to date: \$32,235.80.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932	\$700 00	100	\$700 00
United States 4½s, 1947, op. 1932	231 85	97	242 50
United States 4½s, 1942, op. 1927	200 00	100	200 00
United States 4½s, 1942, op. 1927	874 00	97	970 00
United States 4½s, 1928	300 00	100	300 00
United States 4½s, 1928	142 50	98	147 00
United States 4½s, 1938, op. 1933	200 00	100	200 00
United States 4½s, 1938, op. 1933	89 44	97	97 00
United States 4½s, 1923, op. 1922	146 36	100	150 00
		<hr/>	<hr/>
		\$2,884 15	\$3,006 50

FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED,  
BOSTON.

Incorporated Jan. 14, 1903. Commenced business Jan. 12, 1904.

Changed to an assessment company Feb. 1, 1913.

WILLIAM F. JARVIS, *President*.HENRY M. BILLINGS, *Secretary*.*Principal Office, 20 Pemberton Square.*

## INCOME.

Benefit assessments	\$189,592 78
Expense assessments, \$102,247.20; membership fees, \$26,162.50	128,409 70
<b>Total</b>	<b>\$318,002 48</b>
Deduct payments returned to applicants	958 38
<b>Total received from members</b>	<b>\$317,044 10</b>
Interest and rents	7,935 11
Profit on maturity of bonds	23 75
From all other sources	44 91
<b>Total income</b>	<b>\$325,047 87</b>
Ledger assets Dec. 31, 1920, viz.: benefit fund, \$59,716.38; reserve fund, \$72,305.62; expense fund, \$49,058.50	181,080 50
<b>Total</b>	<b>\$506,128 37</b>

## DISBURSEMENTS.

Death claims	\$8,100 00
Disability claims	145,656 13
<b>Total benefits paid</b>	<b>\$153,756 13</b>
Commissions and fees to managers and agents	24,618 83
Membership fees retained by agents	25,683 75
Salaries of managers and agents	1,800 30
Salaries and compensation of officers and directors	18,780 00
Salaries of office employees	14,167 00
Traveling and other expenses of officers, directors and committees	578 90
Traveling and other expenses of managers and agents	1,203 52
Collection and remittance of assessments and dues	10,657 27
Rent	5,318 33
Advertising, printing and stationery	4,493 96
Postage, express, telegraph and telephone	3,871 24
Legal expenses	314 62
Furniture and fixtures	685 13
Insurance Department fees	735 00
Taxes on assessments	4,230 30
Investigating and contesting cases believed to be fraudulent	1,859 75
Badges	223 62
All other disbursements	2,445 92
<b>Total disbursements</b>	<b>\$275,423 57</b>
Balance: benefit fund, \$70,301.13; reserve fund, \$101,980.97; expense fund, \$58,422.70	\$230,704 80

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$375 00
Book value of bonds (Schedule A) . . . . .	147,531 15
Cash in office . . . . .	7,595 04
Deposits in trust companies and banks on interest . . . . .	75,108 13
Agents' balances (net) . . . . .	95 48
Total ledger assets . . . . .	<u>\$230,704 80</u>

## NON-LEDGER ASSETS.

Interest accrued . . . . .	1,381 86
Market value of bonds over book value . . . . .	7,298 85
Assessments held by agents . . . . .	92 50
Furniture and supplies . . . . .	3,500 00
Gross assets . . . . .	<u>\$242,978 01</u>

## ASSETS NOT ADMITTED.

Furniture and supplies . . . . .	\$3,500 00	
Agents' debit balances . . . . .	121 78	3,621 78
Admitted assets . . . . .		<u>\$239,356 23</u>

## LIABILITIES.

Death claims reported, not yet adjusted, No. 2 . . . . .	\$200 00	
Death claims incurred during 1921, not reported until 1922, No. 1 . . . . .	500 00	
		<u>\$700 00</u>
Disability claims reported, not yet adjusted, No. 406 . . . . .	\$47,680 39	
Disability claims incurred during 1921, not reported until 1922, No. 85 . . . . .	3,012 67	50,693 06
Total unpaid claims . . . . .		<u>\$51,393 06</u>
Salaries, expenses and accounts due or accrued . . . . .		723 91
Taxes due or accrued . . . . .		5,228 32
Advance assessments . . . . .		8,560 50
Commissions due or accrued . . . . .		655 18
Unearned premiums . . . . .		49,083 84
Total liabilities . . . . .		<u>\$115,644 81</u>
Balance . . . . .		123,711 42

## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	18,015	\$7,475,300 00	4,263	\$2,103,000 00
Written during the year . . . . .	5,597	3,046,950 00	756	668,000 00
Revived during the year . . . . .	148	72,450 00	29	25,200 00
Total . . . . .	<u>23,760</u>	<u>\$10,594,700 00</u>	<u>5,048</u>	<u>\$2,796,200 00</u>
Terminated during the year . . . . .	4,577	2,415,900 00	856	645,800 00
In force Dec. 31, 1921 . . . . .	19,183	\$8,178,800 00	4,192	\$2,150,400 00

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Terminated by death during the year . . .	91	\$32,300 00	28	\$9,900 00
Terminated by lapse during the year . . .	4,341	2,317,500 00	799	618,800 00
Terminated by cancellation during the year . . .	145	66,100 00	29	17,100 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . .	5	\$1,000 00	2	\$200 00
Reported during the year	49	11,800 00	21	4,100 00
Total . . .	54	\$12,800 00	23	\$4,300 00
Paid during the year . .	40	8,100 00	16	2,500 00
Balance . . .	14	\$4,700 00	7	\$1,800 00
Rejected during the year	12	4,500 00	5	1,600 00
Unpaid Dec. 31, 1921 . .	2	\$200 00	2	\$200 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . .	343	\$30,849 25	62	\$6,642 71
Reported during the year	4,124	162,487 26	670	37,580 58
Total . . .	4,467	\$193,336 51	732	\$44,223 29
Paid during the year . .	3,792	145,656 12	612	29,731 81
Balance . . .	675	\$47,680 39	120	\$14,491 48
Rejected during the year	269	—	40	—
Unpaid Dec. 31, 1921 . .	406	\$47,680 39	80	\$14,491 48

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: benefit, \$44,842.38; expense, \$22,660.96; total, \$67,503.34.

Assessments collected from reorganization to date: benefit, \$1,056,774.70; expense, \$518,350.69.

Losses and claims paid from reorganization to date: \$944,299.80.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Government Bonds.</i>			
United States 4½s, 1947, op. 1932 . . . . .	\$1,000 00	100	\$1,000 00
United States 4½s, 1942, op. 1927 . . . . .	5,000 00	100	5,000 00
United States 4½s, 1942, op. 1927 . . . . .	77,074 15	97	84,390 00
United States 4½s, 1928 . . . . .	6,000 00	100	6,000 00
United States 4½s, 1938, op. 1933 . . . . .	2,000 00	100	2,000 00
United States 4½s, 1938, op. 1933 . . . . .	13,552 50	97	14,550 00
<i>Municipal Bonds.</i>			
Augusta, Me., 4s, 1934 . . . . .	1,982 50	93	1,860 00
Boston, Mass., 4s, 1927 . . . . .	1,000 00	98	980 00
Chicago, Ill., 4s, 1922 . . . . .	1,977 40	100	2,000 00
Chicago, Ill., 4s, 1925 . . . . .	1,970 00	98	1,960 00
Duluth, Minn., 4s, 1931 . . . . .	970 00	96	960 00
Duluth, Minn., 4s, 1928 . . . . .	971 50	97	970 00
Everett, Mass., 4s, 1923 . . . . .	1,003 61	99	990 00
Everett, Mass., 4s, 1933 . . . . .	967 50	97	970 00
Framingham, Mass., 4s, 1928 . . . . .	985 00	97	970 00

	Book Value.	Rate.	Market Value.
Lakewood, O., 5s, 1927-28 . . . . .	\$5,000 00	101	\$5,050 00
Lewiston, Me., 4s, 1923 . . . . .	2,996 27	99	2,970 00
Malden, Mass., 4s, 1924 . . . . .	992 50	99	990 00
Melrose, Mass., 4s, 1926 . . . . .	1,000 00	98	980 00
Minneapolis, Minn., 4s, 1941 . . . . .	10,092 78	92	9,200 00
Newport, R. I., 4s, 1923 . . . . .	2,931 00	99	2,970 00
Omaha, Neb., 4½s, 1923 . . . . .	2,000 00	100	2,000 00
<i>Railroad Bonds.</i>			
Chicago, Burlington & Quincy 4s, 1958 . . . . .	1,964 44	86	1,720 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929 . . . . .	4,100 00	87	4,350 00
	<u>\$147,531 15</u>		<u>\$154,830 00</u>

## MASSACHUSETTS INDEMNITY COMPANY, BOSTON.

Incorporated Aug. 7, 1905. Commenced business May 15, 1906.

WILLIAM F. JARVIS, *President.*HENRY M. BILLINGS, *Secretary.**Office, 20 Pemberton Square.*

## INCOME.

Benefit assessments . . . . .	\$7,065 66
Expense assessments, \$4,278.44; membership fees, \$794 . . . . .	5,072 44
Total . . . . .	<u>\$12,138 10</u>
Deduct payments returned to applicants . . . . .	68 16
Total received from members . . . . .	<u>\$12,069 94</u>
Interest . . . . .	188 42
From all other sources . . . . .	50
Total income . . . . .	<u>\$12,258 86</u>
Ledger assets Dec. 31, 1920, viz.: benefit fund, \$4,609.92; reserve fund, \$2,000.75; expense fund, \$1,107.39 . . . . .	7,718 06
Total . . . . .	<u>\$19,976 92</u>

## DISBURSEMENTS.

Death claims . . . . .	\$400 00
Disability claims . . . . .	5,692 67
Total benefits paid . . . . .	<u>\$6,092 67</u>
Commissions and fees to managers and agents . . . . .	1,573 45
Membership fees retained by agents . . . . .	743 00
Directors' fees . . . . .	160 00
Salaries of office employees . . . . .	1,163 00
Collection and remittance of assessments and dues . . . . .	597 94
Rent . . . . .	480 00
Advertising, printing and stationery . . . . .	46 11
Postage, express, telegraph and telephone . . . . .	158 53
Insurance Department fees . . . . .	62 00
Taxes on assessments . . . . .	139 37
Federal tax . . . . .	8 27
Investigating and contesting cases believed to be fraudulent . . . . .	226 15
Badges . . . . .	17 75
All other disbursements . . . . .	10 57
Total disbursements . . . . .	<u>\$11,478 81</u>
Balance: benefit fund, \$5,392.88; reserve fund, \$2,083.25; expense fund, \$1,021.98 . . . . .	\$8,498 11



## LEDGER ASSETS.

Book value of bonds (Schedule A)	\$1,918 25
Cash in office	460 88
Deposits in trust companies and banks on interest	5,943 99
Agents' balances (net)	9 99
Interest with State Treasurer	165 00
Total ledger assets	<u>\$8,498 11</u>

## NON-LEDGER ASSETS.

Interest accrued	27 16
Market value of bonds over book value	41 75
Assessments held by agents	51 60
Gross assets	<u>\$8,618 62</u>

## ASSETS NOT ADMITTED.

Agents' debit balances	11 29
Admitted assets	<u>\$8,607 33</u>

## LIABILITIES.

Disability claims reported, not yet adjusted, No. 22	\$1,393 92
Disability claims incurred during 1921, not reported until 1922, No. 2	99 00
Total unpaid claims	<u>\$1,492 92</u>
Salaries, expenses and accounts due or accrued	67 15
Taxes due or accrued	131 39
Advance assessments	912 16
Commissions due or accrued	718 75
Unearned premiums	582 87
Total liabilities	<u>\$3,905 24</u>
Balance	4,702 09

## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920	895	\$263,100 00	753	\$227,600 00
Written during the year	202	75,200 00	166	65,100 00
Revived during the year	3	1,200 00	2	800 00
Total	<u>1,100</u>	<u>\$339,500 00</u>	<u>921</u>	<u>\$293,500 00</u>
Terminated during the year	314	104,600 00	267	91,400 00
In force Dec. 31, 1921	786	\$234,900 00	654	\$202,100 00
Terminated by death during the year	5	1,500 00	3	900 00
Terminated by lapse during the year	298	99,800 00	257	88,200 00
Terminated by cancellation during the year	11	3,300 00	7	2,300 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Reported during the year	1	\$400 00	1	\$400 00
Paid during the year	1	400 00	1	400 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920	14	\$954 57	12	\$906 64
Reported during the year	180	6,132 02	142	5,146 81
Total	194	\$7,086 59	154	\$6,053 45
Paid during the year	160	5,692 67	128	4,488 17
Balance	34	\$1,393 92	26	\$1,565 28
Rejected during the year	12	—	8	—
Unpaid Dec. 31, 1921	22	\$1,393 92	18	\$1,565 28

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: benefit, \$5,799.89; expense, \$3,442.77; total, \$9,242.66.

Assessments collected from organization to date: benefit, \$114,722.37; expense, \$63,393.42.

Losses and claims paid from organization to date: \$106,182.57.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927	\$468 25	97	\$485 00
United States 4½s, 1938, op. 1933	460 00	97	485 00
Milwaukee, Wis., 4s, 1923	990 00	99	990 00
	\$1,918 25		\$1,960 00

## UNITED STATES INDEMNITY SOCIETY, BOSTON.

Incorporated April 2, 1897. Commenced business Aug. 19, 1897.

Changed to an assessment company June 10, 1909.

CHARLES H. W. E. BUCK, *President*.      DAVID T. MONTAGUE, *Secretary*.

*Office, 20 Pemberton Square.*

## INCOME.

Benefit assessments	\$19,900 73
Expense assessments, \$19,900.73; membership fees, \$3,683	23,583 73
Total	\$43,484 46
Deduct payments returned to applicants	265 18
Total received from members	\$43,219 28
Interest	1,879 41
Total income	\$45,098 69
Ledger assets Dec. 31, 1920, viz.: benefit fund, \$27,931.49; reserve fund, \$9,467.50; expense fund, \$3,903.77	41,302 76
Total	\$86,401 45

## DISBURSEMENTS.

Death claims . . . . .	\$3,200 00	
Disability claims . . . . .	15,075 78	
Total benefits paid . . . . .		\$18,275 78
Commissions and fees to agents . . . . .		3,683 00
Salaries and compensation of officers and directors . . . . .		4,313 64
Salaries and compensation of office employees . . . . .		2,706 25
Traveling and other expenses of officers, directors and committees . . . . .		147 67
Traveling and other expenses of managers and agents . . . . .		56 36
Collection and remittance of assessments and dues . . . . .		8,422 60
Rent . . . . .		1,070 00
Advertising, printing and stationery . . . . .		1,066 36
Postage, express, telegraph and telephone . . . . .		391 41
Insurance Department fees . . . . .		104 52
Taxes on assessments . . . . .		951 99
Other taxes . . . . .		75 87
Investigating and contesting cases believed to be fraudulent . . . . .		67 00
All other disbursements . . . . .		252 48
Total disbursements . . . . .		\$41,584 93

Balance: benefit fund, \$30,807.26; reserve fund, \$9,862.50; expense fund, \$4,146.76 . . . . .	\$44,816 52
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## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$3,500 00
Loans secured by collateral (50 shares Equitable Acc. Co. stock) . . . . .	1,500 00
Book value of bonds (Schedule A) . . . . .	27,550 00
Cash in office . . . . .	460 22
Deposits in trust companies and banks on interest . . . . .	11,133 80
Interest with State Treasurer . . . . .	672 50
Total ledger assets . . . . .	\$44,816 52

## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	526 90
Gross assets . . . . .	\$45,343 42

## ASSETS NOT ADMITTED.

Book value of bonds over market value . . . . .	\$3,680 00	
Deposit in suspended bank (Tremont Trust) . . . . .	1,145 22	4,825 22
Admitted assets . . . . .		\$40,518 20

## LIABILITIES.

Death claims reported, not yet adjusted, No. 6 . . . . .		\$600 00
Disability claims reported, not yet adjusted, No. 51 . . . . .	\$1,753 59	
Disability claims incurred during 1921, not reported until 1922, No. 54 . . . . .	1,012 75	2,766 34
Total unpaid claims . . . . .		\$3,366 34
Salaries, expenses and accounts due or accrued . . . . .		86 22
Taxes due or accrued . . . . .		778 48

Advance assessments . . . . .	\$767 30
Commissions due or accrued . . . . .	75 31
Unearned premiums . . . . .	920 24
Total liabilities . . . . .	\$5,993 89
Balance . . . . .	34,524 31

## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	3,299	\$330,100 00	1,919	\$191,900 00
Written during the year . . . . .	1,239	123,900 00	563	56,300 00
Total . . . . .	4,538	\$454,000 00	2,482	\$248,200 00
Terminated during the year . . . . .	1,650	165,200 00	1,001	100,100 00
In force Dec. 31, 1921 . . . . .	2,888	\$288,800 00	1,481	\$148,100 00
Terminated by death during the year . . . . .	39	3,900 00	24	2,400 00
Terminated by lapse during the year . . . . .	1,611	161,300 00	977	97,700 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	4	\$400 00	2	\$200 00
Reported during the year . . . . .	39	3,900 00	24	2,400 00
Total . . . . .	43	\$4,300 00	26	\$2,600 00
Paid during the year . . . . .	32	3,200 00	18	1,800 00
Balance . . . . .	11	\$1,100 00	8	\$800 00
Rejected during the year . . . . .	5	500 00	4	400 00
Unpaid Dec. 31, 1921 . . . . .	6	\$600 00	4	\$400 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	65	\$1,880 69	44	\$1,154 09
Reported during the year . . . . .	707	14,948 68	363	8,101 63
Total . . . . .	772	\$16,829 37	407	\$9,255 72
Paid during the year . . . . .	650	15,075 78	340	8,170 79
Balance . . . . .	122	\$1,753 59	67	\$1,084 93
Rejected during the year . . . . .	71	—	36	—
Unpaid Dec. 31, 1921 . . . . .	51	\$1,753 59	31	\$1,084 93

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: benefit, \$10,364.49; expense, \$10,364.49; total, \$20,728.98.

Assessments collected from organization to date: benefit, \$404,581.96; expense, \$402,072.75.

Losses and claims paid from organization to date: \$402,447.64.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>			
	Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927 . . .	\$1,000 00	100	\$1,000 00
United States 4½s, 1938, op. 1933 . . .	1,000 00	100	1,000 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1933 . . . . .	2,940 00	85	2,550 00
Boston & Maine 4s, 1926 . . . . .	1,960 00	83	1,660 00
Chicago, Burlington & Quincy 3½s, 1949 . . .	2,610 00	78	2,340 00
Fitchburg 4s, 1927 . . . . .	1,000 00	96	960 00
Iowa Central 4s, 1951 . . . . .	1,500 00	42	840 00
Lake Shore & Michigan Southern 4s, 1931 . . .	1,860 00	89	1,780 00
New York, New Haven & Hartford 4s, 1955 . . .	820 00	48	480 00
Seaboard Air Line 1st cons. 6s, 1945 . . . . .	1,960 00	57	1,140 00
West End Street 4s, 1932 . . . . .	1,870 00	76	1,520 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1936 . . .	1,710 00	82	1,640 00
American Telephone & Telegraph Co. 4s, 1929 . . .	7,320 00	87	6,960 00
	<hr/>		<hr/>
	\$27,550 00		\$23,870 00

Assessment Insurance Companies — TABLE No. 1.

NAME OF COMPANY.	INCOME.		DISBURSEMENTS.		Admitted Assets Dec. 31, 1921.	Liabilities Dec. 31, 1921.
	Benefit Assessments.	All Other Sources.	Death and Disability Claims.	All Other.		
Atlantic Health and Accident Company*	\$7,094	\$7,196	\$6,215	\$7,617	\$2,517	\$1,648
Commonwealth Casualty Company	8,412	10,534	6,910	10,635	7,999	2,132
Fraternal Protective Association, Incorporated	189,003	136,045	153,756	121,668	239,356	115,645
Masonic Mutual Accident Company †	—	—	—	—	—	—
Massachusetts Indemnity Company	7,021	5,238	6,093	5,386	8,607	3,905
United States Indemnity Society	19,772	25,327	18,276	23,309	40,518	5,994
Totals	\$231,302	\$184,340	\$191,250	\$168,615	\$298,997	\$129,324

Assessment Insurance Companies — TABLE No. 2.

NAME OF COMPANY.	POLICIES.				MASSACHUSETTS BUSINESS.	
	In Force Dec. 31, 1920.	Issued in 1921.	Ceased in 1921.	In Force Dec. 31, 1921.	Policies in Force Dec. 31, 1920.	Policies in Force Dec. 31, 1921.
Atlantic Health and Accident Company	1,332	122	323	1,131	1,332	1,131
Commonwealth Casualty Company	1,107	668	532	1,243	1,107	1,243
Fraternal Protective Association, Incorporated	18,015	5,745	4,577	19,183	4,263	4,192
Massachusetts Indemnity Company	895	314	786	753	753	654
United States Indemnity Society	3,299	1,239	1,650	2,888	1,919	1,481
Totals	24,648	7,979	7,396	25,231	9,374	8,701

\* Ceased business April 12, 1922. Reinsured with United Casualty Company, effective April 4, 1922.

† Reincorporated as a stock accident and health company Sept. 2, 1921.

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# FRATERNAL BENEFIT SOCIETIES

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## RECORDS OF CHANGES IN FRATERNAL BENEFIT SOCIETIES.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1921, to Aug. 1, 1922, and also a list of those which ceased to do business during the same period:—

### *Corporations authorized during the Year 1921.*

NAME.	Location.	Date of Authority.
Saint Joseph's Lithuanian Roman Catholic Benefit Society of Lynn, Massachusetts.*	Lynn . . .	Jan. 4
Orsara Mutual Relief and Benefit Society, Incorporated* . . .	Boston . . .	Jan. 12
The Northway Commercial Benefit Association . . . . .	Boston . . .	Jan. 24
The Workmen's Circle . . . . .	New York, N. Y.	Jan. 31
Grand Court Order of Calanthe of the Knights of Pythias of North America, South America, Europe, Asia, Africa and Australia, Benefit Association.*	Boston . . .	Feb. 10
Jewish National Workers' Alliance of America . . . . .	New York, N. Y.	Feb. 25
Viscoloid Employees Mutual Benefit Association . . . . .	Leominster . .	Feb. 26
Boston Italian Butchers Society, Inc.* . . . . .	Boston . . .	Mar. 18
Mutual Benefit Society of Walpole, Mass.* . . . . .	Walpole . . .	Mar. 18
Benefit Society Major Cerruti of Albanella* . . . . .	Boston . . .	Mar. 30
Society of Mutual Benefit Sant' Arcangelo Trimonte, at Boston, Mass.*	Boston . . .	Mar. 31
Lithuanian Citizens Club Benefit Association, Peabody, Mass.* . .	Peabody . . .	Apr. 14
Grand Lodge of the United States of the Independent Order Free Sons of Israel.	New York, N. Y.	Apr. 26
The West Indian Aid Association* . . . . .	Cambridge . .	May 5
Adam Mickiewicz Polish National Benefit Society . . . . .	Boston . . .	May 12
Star of Italy Society* . . . . .	Wellesley . .	June 3
Independent Order of Galilean Fishermen Benefit Association* . .	Boston . . .	June 29
Hub Benefit Society . . . . .	Boston . . .	July 20
The Hebrew Benefit Association of Malden* . . . . .	Malden . . .	Aug. 2
Revere Mutual Aid And Benefit Society of the Sacred Heart of Jesus* .	Revere . . .	Aug. 17
Marine Society of Port Augusta* . . . . .	Boston . . .	Aug. 17
St. Anthony Mutual Benefit Society of Salem* . . . . .	Salem . . .	Sept. 1
Saint Ann's Fraternal Benefit Society* . . . . .	Lynn . . .	Sept. 8
Saint Rocco of San Nicola Baronina, Mutual Relief and Benefit Society, Incorporated.*	Boston . . .	Sept. 20
Mutual Benefit Association of the Boston Belting Company* . . .	Boston . . .	Sept. 29
Italian War Ex Servicemen National Association* . . . . .	Lawrence . .	Sept. 30

\* Incorporated under exemption of section 46, chapter 176, General Laws.

*Corporations authorized during the Year 1921 — Concluded.*

NAME.	Location.	Date of Authority.
Polish Society of Fraternal Aid of Our Lady of Ostrobrama, Bridgewater, Mass.*	Bridgewater	Oct. 8
Massachusetts Portuguese Mutual Aid And Benefit Operative Association.	Fall River	Oct. 19
Italian Mutual Relief Society of Somerville* . . . . .	Somerville	Oct. 27
Multibestos Benefit Association* . . . . .	Boston	Oct. 27
Winchester Laundries Mutual Benefit Association . . . . .	Winchester	Oct. 31
Liberty Progressive Association of Chelsea* . . . . .	Chelsea	Nov. 9
Peabody Police Relief Association Inc.* . . . . .	Peabody	Nov. 16
Susywienijmas Lietuwniku Ameryke (Lithuanian Alliance of America)	Wilkes Barre, Pa.	Nov. 21
Saint Pedro Beneficent Association of Fall River, Massachusetts . .	Fall River	Dec. 2
Mutual Benefit and Aid Society of Brothers of Sciacca, Italy, Inc.* .	Boston	Dec. 3
Italian Mutual Benefit and Benevolent Society of Saint Anthony of Padova, of Marlboro, Massachusetts.*	Marlborough	Dec. 15
United Hebrew Benefit Association of Boston* . . . . .	Boston	Dec. 20
Society of Mutual Succor Saint Alfio, Filadelfio and Cirino of Trecastagne of Lawrence, Mass.*	Lawrence	Dec. 22
Saint Nicholas Society of Castelvetere, Valfortore, Province of Benevento, (Italy) of Newton, Massachusetts.*	Newton	Dec. 31

*Corporations authorized since Jan. 1, 1922.*

Saint Vitaliano of Sparanise Society of Worcester* . . . . .	Worcester	Jan. 4
Benefit Society of Holy Mary of Jerusalem* . . . . .	Boston	Jan. 12
Harry Rubin Benefit Association of Massachusetts, Inc.* . . . .	Boston	Jan. 18
Society of Mutual Benefit Holy Mary of Mount Viggiano, at Boston, Mass.*	Boston	Jan. 18
King Otho Messina Mutual Aid Society* . . . . .	Lowell	Feb. 14
Waltham St. Michael the Archangel Society, Inc.* . . . . .	Waltham	Mar. 9
Boston Avellino Society, Inc.* . . . . .	Boston	Mar. 21
The Ligurian Auxiliary Benefit Association* . . . . .	Boston	Mar. 27
Methuen Police Association, Incorporated . . . . .	Methuen	Mar. 31
Society of Mutual Succor of Palazzolo Acreide Province of Syracuse* .	Lawrence	Apr. 6
The Roxbury Masonic Brotherhood* . . . . .	Boston	Apr. 11
Portuguese Benevolent Progress Society . . . . .	New Bedford	Apr. 21
Portuguese Catholic Benevolent St. John Association . . . . .	New Bedford	Apr. 28
St. Stanislaus Bishop and Martyr Fraternal Benefit Society . . . .	Chelsea	May 10
Italian War Veterans Mutual Benefit Association* . . . . .	Boston	June 2
The Trento Trieste Mutual Benefit Society* . . . . .	Northampton	June 7
Mutual Benefit Society of Saint Lorenzo Martyr of Nocciano, Inc.* .	Boston	July 21
Mutual Benefit Society Visti America* . . . . .	Worcester	July 24
Sveaborg Sick and Burial Benefit Society* . . . . .	Gardner	July 28

\* Incorporated under exemption of section 46, chapter 176, General Laws.

*Corporations ceasing to do Business since Jan. 1, 1921.*

NAME.	Location.	Date.	Remarks.
United Sons of Israel Incorporated.	Boston . . .	July 12, 1921	George E. Gordon, Receiver.
Labor League Incorporated .	Boston . . .	Aug. 6, 1921	Merged with "The Workmen's Circle" of New York, N. Y.
The Plymouth Mutual Benefit Association.	Plymouth . . .	Jan. 10, 1922	Horace M. Saunders, Receiver.
The Northway Commercial Benefit Association.	Boston . . .	Mar. 8, 1922	Commissioner of Insurance, Receiver.
Michaelense Mutual Aid Society, Incorporated.	New Bedford . .	May 2, 1922	Commissioner of Insurance, Receiver.
Scandinavian Mechanics Society	Boston . . .	May 2, 1922	Commissioner of Insurance, Receiver.
Hebrew Palestine Association, Inc.	Haverhill . . .	May 12, 1922	Commissioner of Insurance, Receiver.
Scandinavian Hundred Men Society.	Boston . . .	Mar. 15, 1922	Commissioner of Insurance, Receiver.
Swedish Sick and Death Benefit Society, Incorporated.	Lynn . . .	Mar. 15, 1922	Commissioner of Insurance, Receiver.

# ABSTRACTS OF STATEMENTS OF MASSACHUSETTS FRATERNAL BENEFIT SOCIETIES.

## (LODGE SYSTEM.)

### AMERICAN BENEFIT SOCIETY, BOSTON.

Incorporated Jan. 9, 1893. Commenced business January, 1893.

BENJAMIN PEARSON, *President.* CHARLOTTE M. STOKINGER, *Secretary.*

*Principal Office, 1147 Tremont Building.*

#### INCOME.

Benefit assessments: mortuary . . . . .	\$34,633 51
Expense assessments . . . . .	3,848 04
Special and per capita tax . . . . .	2,481 69
Changing benefit certificates . . . . .	23 00
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Total received from members . . . . .	\$40,986 24
Interest . . . . .	728 61
Sale of lodge supplies . . . . .	39 15
Bonding subordinate lodge officers . . . . .	40 50
From all other sources . . . . .	25 24
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Total income . . . . .	\$41,819 74
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$11,459.07; reserve fund, \$9,619.11; expense fund, \$2,518.86 . . . . .	23,597 04
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Total . . . . .	\$65,416 78

#### DISBURSEMENTS.

Death claims . . . . .	\$31,500 00
Commissions and fees to deputies and organizers . . . . .	473 00
Salaries of officers and directors . . . . .	1,981 00
Salaries and compensation of committees . . . . .	45 00
Supreme medical examiners' salaries and fees . . . . .	1,000 00
Traveling and other expenses of officers, directors and committees . . . . .	281 27
Rent . . . . .	500 04
Printing and stationery . . . . .	202 35
Postage and telephone . . . . .	196 20
Official publication . . . . .	73 65
Expense of supreme lodge meeting . . . . .	272 15
Legal expenses, including \$30 in litigation of claims . . . . .	34 00
Insurance Department fees . . . . .	70 00
Reduction in book value of bonds . . . . .	43 45
Actuarial expenses . . . . .	60 00
Office expenses . . . . .	95 80

Bonding supreme lodge officers . . . . .	\$24 00
Bonding subordinate lodge officers . . . . .	33 75
All other disbursements . . . . .	71 87
Total disbursements . . . . .	<u>\$36,957 53</u>
Balance: mortuary fund, \$15,268.69; reserve fund, \$9,575.66; expense fund, \$3,614.90 . . . . .	\$28,459 25

## LEDGER ASSETS.

Book value of bonds (Northern Maine Seaport R.R. 5s, 1935) . . . . .	\$9,575 66
Deposits in trust companies and banks on interest . . . . .	18,883 59
Total ledger assets . . . . .	<u>\$28,459 25</u>

## NON-LEDGER ASSETS.

Interest accrued . . . . .	202 54
Assessments held by subordinate bodies . . . . .	3,160 71
Furniture and fixtures . . . . .	685 60
Lodge supplies . . . . .	369 69
Gross assets . . . . .	<u>\$32,877 79</u>

## \* ASSETS NOT ADMITTED.

Book value of bonds over market value . . . . .	\$3,905 66
Furniture and fixtures . . . . .	685 60
Lodge supplies . . . . .	369 69
Admitted assets . . . . .	<u>4,960 95</u>
	\$27,916 84

## LIABILITIES.

Death claims adjusted, not yet due, No. 5 . . . . .	\$6,000 00
Death claims reported, not yet adjusted, No. 1 . . . . .	1,000 00
Death claims incurred during 1921, not reported until 1922, No. 1 . . . . .	1,000 00
Total unpaid claims . . . . .	<u>\$8,000 00</u>
Salaries, expenses and accounts due or accrued . . . . .	46 77
Total liabilities . . . . .	<u>\$8,046 77</u>
Balance . . . . .	19,870 07

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	1,534	\$1,194,000 00	883	\$697,250 00
Written during the year . . . . .	104	44,250 00	59	20,750 00
Total . . . . .	<u>1,638</u>	<u>\$1,238,250 00</u>	<u>942</u>	<u>\$718,000 00</u>
Terminated during the year . . . . .	111	86,500 00	73	50,500 00
In force Dec. 31, 1921 . . . . .	1,527	\$1,151,750 00	869	\$667,500 00
Terminated by death during the year . . . . .	38	36,000 00	22	19,500 00
Terminated by lapse dur- ing the year . . . . .	73	50,500 00	51	31,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	3	\$2,500 00	2	\$1,500 00
Reported during the year . . .	38	36,000 00	22	19,500 00
Total . . . . .	41	\$38,500 00	24	\$21,000 00
Paid during the year . . . . .	35	31,500 00	18	14,000 00
Unpaid Dec. 31, 1921 . . . . .	6	\$7,000 00	6	\$7,000 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$23,121.76; expense, \$4,119.57; total, \$27,241.33.

Assessments collected from organization to date: mortuary, \$1,431,950.18.

Losses and claims paid from organization to date: mortuary, \$1,432,950.31.

## THE CATHOLIC FRATERNAL LEAGUE, BOSTON.

Incorporated June 19, 1889. Commenced business April, 1893.

JOHN MERRILL, *President*.

JAMES F. REYNOLDS, *Secretary*.

*Principal Office, 185 Summer Street.*

## INCOME.

Benefit assessments: mortuary, \$18,325.40; disability, \$5,637.07	\$23,962 47
Expense assessments . . . . .	11,457 68
Certificate fees . . . . .	12 50
Total received from members . . . . .	\$35,432 65
Interest . . . . .	1,917 88
Sale of lodge supplies . . . . .	9 25
Canadian exchange . . . . .	3 47
Interest accrued on members' notes . . . . .	117 00
Total income . . . . .	\$37,480 25
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$33,469.49; disability fund, \$10,407.93; expense fund, \$6,165.81 . . . . .	50,043 23
Total . . . . .	\$87,523 48

## DISBURSEMENTS.

Death claims . . . . .	\$13,183 33
Permanent disability claims . . . . .	350 00
Disability claims . . . . .	5,640 00
Old age benefits . . . . .	519 00
Total benefits paid . . . . .	\$19,692 33
Commissions and fees to deputies and organizers . . . . .	1,621 13
Salaries of officers and trustees . . . . .	4,966 64
Salaries of office employees . . . . .	1,471 00
Supreme medical examiners' salaries and fees . . . . .	816 64
Traveling and other expenses of officers, trustees and committees . . . . .	385 98
Collection and remittance of assessments and dues . . . . .	589 73
Rent . . . . .	840 00
Advertising, printing and stationery . . . . .	347 83

Postage, express, telegraph and telephone . . . . .	\$210 76
Lodge supplies . . . . .	41 90
Official publication . . . . .	54 00
Legal expenses, including \$36 in litigation of claims . . . . .	71 00
Insurance Department fees . . . . .	209 00
Actuarial expenses . . . . .	100 00
Bonding officers . . . . .	37 20
Canadian exchange . . . . .	107 34
All other disbursements . . . . .	131 92
<b>Total disbursements . . . . .</b>	<b>\$31,694 40</b>
Balance: mortuary fund, \$39,522.79; disability fund, \$10,377.23; expense fund, \$5,929.06 . . . . .	\$55,829 08

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A) . . . . .	\$47,168 06
Cash in office . . . . .	17 14
Deposits in trust companies and banks on interest . . . . .	7,176 08
Assessments charged against certificates . . . . .	1,180 30
Cash deposit in Province of Quebec . . . . .	287 50
<b>Total ledger assets . . . . .</b>	<b>\$55,829 08</b>

## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	409 43
Assessments held by subordinate bodies . . . . .	3,139 15
Interest accrued on notes of members . . . . .	91 45
Money advanced to organizers . . . . .	329 31
Furniture, fixtures and safe . . . . .	700 00
Supplies, printed matter and stationery . . . . .	500 00
<b>Gross assets . . . . .</b>	<b>\$60,998 42</b>

## ASSETS NOT ADMITTED.

Supplies, printed matter and stationery . . . . .	\$500 00	
Furniture, fixtures and safe . . . . .	700 00	
Money advanced to organizers . . . . .	329 31	
Overdue and accrued interest on bonds in default . . . . .	198 00	
Book value of ledger assets over market value . . . . .	11,184 06	
Assessments charged against certificates, \$1,180.30; accrued interest, \$91.45 . . . . .	1,271 75	
Market value of special deposits in excess of corresponding liabilities . . . . .	3,750 00	17,933 12
<b>Admitted assets . . . . .</b>		<b>\$43,065 30</b>

## LIABILITIES.

Death claims reported, not yet adjusted, No. 7 . . . . .	\$5,000 00
Disability claims reported, not yet adjusted, No. 30 . . . . .	\$970 00
Disability claims incurred during 1921, not reported until 1922, No. 20 . . . . .	530 00
<b>Total unpaid claims . . . . .</b>	<b>\$6,500 00</b>
Salaries, expenses and accounts due or accrued . . . . .	1,016 72
<b>Total liabilities . . . . .</b>	<b>\$7,516 72</b>
<b>Balance . . . . .</b>	<b>\$5,548 58</b>

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . .	2,188	\$1,288,450 00	753	\$389,750 00
Written during the year . . .	278	122,750 00	153	53,750 00
Revived during the year . . .	24	11,500 00	8	3,000 00
Increased during the year . . .	—	2,250 00	—	—
Total . . . . .	2,490	\$1,424,950 00	914	\$446,500 00
Terminated during the year . . . . .	336	183,650 00	100	43,250 00
In force Dec. 31, 1921 . . .	2,154	\$1,241,300 00	814	\$403,250 00
Terminated by death during the year . . . . .	25	16,500 00	5	1,500 00
Terminated by lapse during the year . . . . .	308	164,050 00	95	41,000 00
Terminated by old age during the year . . . . .	3	1,600 00	—	—
Certificates decreased during the year . . . . .	—	1,500 00	—	750 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	4	\$3,000 00	—	—
Reported during the year . . .	25	16,500 00	5	\$1,500 00
Total . . . . .	29	\$19,500 00	5	\$1,500 00
Paid during the year . . . . .	22	13,183 33	5	1,500 00
Balance . . . . .	7	\$6,316 67	—	—
Saved by compromise . . . . .	—	1,316 67	—	—
Unpaid Dec. 31, 1921 . . .	7	\$5,000 00	—	—

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Reported during the year . . .	2	\$350 00	—	—
Paid during the year . . . . .	2	350 00	—	—

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	19	\$500 00	8	\$205 00
Reported during the year . . .	245	6,110 00	78	1,690 00
Total . . . . .	264	\$6,610 00	86	\$1,895 00
Paid during the year . . . . .	221	5,640 00	75	1,737 59
Balance . . . . .	43	\$970 00	11	\$157 50
Dropped during the year . . .	13	—	2	—
Unpaid Dec. 31, 1921 . . .	30	\$970 00	9	\$157 50



## EXHIBIT OF OLD AGE BENEFITS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Reported during the year	3	\$519 00	—	—
Paid during the year	3	519 00	—	—

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$5,266.88; disability, \$2,110.04; expense, \$3,910.76; total, \$11,287.68.

Assessments collected from organization to date: mortuary, \$342,061.39; disability, \$159,664.56.

Losses and claims paid from organization to date: mortuary, \$312,396.63; old age benefits, \$2,432.49; disability, \$151,719.12.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE SOCIETY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
3 shares Eastern Massachusetts Street, com.	}	\$14,895 00	9	\$27 00
1 share Eastern Massachusetts Street, 1st pref.			45	45 00
<sup>80</sup> / <sub>100</sub> " Eastern Massachusetts St., 1st pr. fr. scrip			45	36 00
150 shares Eastern Massachusetts St. sink. fund			45	6,750 00
<i>Government Bonds.</i>				
United States 4½s, 1947, op. 1932	.	2,000 00	100	2,000 00
United States 4½s, 1942, op. 1927	.	4,000 00	100	4,000 00
United States 4½s, 1928	.	1,150 00	100	1,150 00
United States 4½s, 1928	.	3,617 60	98	3,920 00
United States 4½s, 1938, op. 1933	.	450 00	100	450 00
United States treasury notes, 5½s, 1924	.	2,000 00	102	2,040 00
<i>Municipal Bonds.</i>				
Maisonneuve, Que., 5s, 1954	.	4,712 50	85	4,250 00
<i>Railroad Bonds.</i>				
Bangor & Aroostook (Pisc. Div.) 5s, 1943	.	990 00	72	720 00
Boston & Albany 5s, 1942	.	1,970 00	91	1,820 00
Boston Elevated 4½s, 1941	.	926 00	73	730 00
Eastern Massachusetts Street ref. 4½s, 1948	.	3,645 00	58	2,320 00
Eastern Massachusetts Street ref. 6s, 1925	.	167 32	58	116 00
Middlesex & Boston Street 1st ref. 4½s, 1932	.	4,123 00	60	3,000 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929	.	2,521 64	87	2,610 00
		\$47,168 06		\$35,984 00

GRAND LODGE DEGREE OF HONOR PROTECTIVE ASSOCIATION  
OF MASSACHUSETTS,\* BOSTON.

Incorporated May 25, 1905. Commenced business Sept. 20, 1905.

ETHEL I. RAY, *President.*

MARY TODD, *Secretary.*

*Principal Office, 420 Broadway, Somerville.*

## INCOME.

Benefit assessments: mortuary		\$18,007 97
Dues and per capita tax		2,602 50
Certificate fees		90 50
Total		\$20,700 97
Deduct payments returned to applicants		2 79
Total received from members		\$20,698 18

\* Formerly "Grand Lodge Degree of Honor of Massachusetts (Incorporated)." Name changed July 30, 1921.

Interest . . . . .	\$2,193 55
Sale of lodge supplies . . . . .	154 20
From all other sources . . . . .	34 43
Total income . . . . .	<u>\$23,080 36</u>
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$6,507.85; reserve fund, \$43,880.48; expense fund, \$454.50 . . . . .	50,842 83
Total . . . . .	<u>\$73,923 19</u>

## DISBURSEMENTS.

Death claims . . . . .	\$8,200 00
Salaries of officers and trustees . . . . .	905 00
Compensation of office employees . . . . .	24 50
Supreme medical examiners' salaries and fees . . . . .	45 00
Subordinate medical examiners' salaries and fees . . . . .	187 00
Traveling and other expenses of officers, trustees and committees . . . . .	316 62
Rent . . . . .	214 00
Advertising, printing and stationery . . . . .	121 10
Postage, express, telegraph and telephone . . . . .	133 90
Lodge supplies . . . . .	41 69
Expense of supreme lodge meeting . . . . .	350 00
Insurance Department fees . . . . .	20 00
Reduction in book value of bonds . . . . .	12 12
Actuarial expenses . . . . .	45 00
National Degree of Honor . . . . .	194 15
All other disbursements . . . . .	47 30
Total disbursements . . . . .	<u>\$10,857 38</u>

Balance: mortuary fund, \$10,494.81; reserve fund, \$51,857.76; expense fund, \$713.24 . . . . .	\$63,065 81
-----------------------------------------------------------------------------------------------------	-------------

## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$24,496 80
Cash in office . . . . .	29 43
Deposits in trust companies and banks on interest . . . . .	38,539 58
Total ledger assets . . . . .	<u>\$63,065 81</u>

## NON-LEDGER ASSETS.

Interest accrued . . . . .	108 04
Market value of bonds over book value . . . . .	225 00
Assessments held by subordinate bodies . . . . .	1,630 31
Due from subordinate lodges . . . . .	1,275 50
Gross assets . . . . .	<u>\$66,304 66</u>

## ASSETS NOT ADMITTED.

Due from subordinate lodges . . . . .	1,275 50
Admitted assets . . . . .	<u>\$65,029 16</u>

## LIABILITIES.

Death claims due and unpaid, No. 1	.	.	.	.	.	.	\$1,000 00
Salaries due or accrued	.	.	.	.	.	.	31 25
Advance assessments	.	.	.	.	.	.	17 85
							<hr/>
Total liabilities	.	.	.	.	.	.	\$1,049 10
Balance	.	.	.	.	.	.	63,980 06

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920	2,190	\$1,253,900 00	2,170	\$1,250,800 00
Written during the year	111	48,600 00	109	48,400 00
Increased during the year	—	800 00	—	800 00
<hr/>				
Total	2,301	\$1,303,300 00	2,279	\$1,300,000 00
Terminated during the year	87	38,600 00	87	38,600 00
<hr/>				
In force Dec. 31, 1921	2,214	\$1,264,700 00	2,192	\$1,261,400 00
Terminated by death during the year	16	8,700 00	16	8,700 00
Terminated by lapse during the year	71	28,900 00	71	28,900 00
Certificates decreased during the year	—	1,000 00	—	1,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920	1	\$500 00	1	\$500 00
Reported during the year	16	8,700 00	16	8,700 00
<hr/>				
Total	17	\$9,200 00	17	\$9,200 00
Paid during the year	16	8,200 00	16	8,200 00
<hr/>				
Unpaid Dec. 31, 1921	1	\$1,000 00	1	\$1,000 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$17,967.87; expense, \$2,561; total, \$20,528.87.

Assessments collected from organization to date: mortuary, \$174,883.02.

Losses and claims paid from organization to date: mortuary, \$124,400.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932	\$10,000 00	100	\$10,000 00
United States 4½s, 1938, op. 1933	4,000 00	97	4,171 00
United States 4½s, 1923, op. 1922	10,000 00	100	10,000 00
United States War Savings Stamps (issue of 1918)	496 80	—	550 80
<hr/>			
	\$24,496 80		\$24,721 80

## MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

Incorporated July 30, 1879. Commenced business Sept. 30, 1879.

THOMAS F. HALEY, *President*.JOSEPH J. FORRESTER, *Secretary*.*Principal Office, 17 Worcester Street.*

## INCOME.

Benefit assessments: mortuary, \$679,877.54; reserve, \$107,086.25	\$786,963	79
Dues and per capita tax, \$39,206.15; medical examiners' fees, \$873.25	40,079	40
Total received from members	\$827,043	19
Interest	63,409	03
Sale of lodge supplies	2,477	28
Profit on maturity of bonds	335	38
Bonds of subordinate court officers	846	00
Official publication	358	63
From all other sources	276	16
Total income	\$894,745	67
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$141,349.98; reserve fund, \$1,257,119.12; expense fund, \$11,802.19	1,410,271	29
Total	\$2,305,016	96

## DISBURSEMENTS.

Death claims	\$539,792	86
Salaries of officers and trustees	3,600	00
Salaries and compensation of finance committee	412	50
Salaries and compensation of office employees	8,268	00
Supreme medical examiners' salaries and fees	598	50
Traveling and other expenses of officers, trustees and committees	6,526	20
Rent	1,700	00
Advertising, printing and stationery	2,947	38
Postage, express, telegraph and telephone	1,448	12
Lodge supplies	1,689	57
Official publication	68	18
Expense of supreme lodge meeting	2,904	65
Legal expenses	1,548	81
Furniture and fixtures	91	45
Taxes, repairs and expenses on real estate	252	97
Loss on maturity of bonds	6	90
Degree staffs	2,326	45
Class initiations	1,382	73
Bonding financial officers	1,121	47
All other disbursements	2,328	49
Total disbursements	\$579,015	23
Balance: mortuary fund, \$188,361.43; reserve fund, \$1,520,643.21; expense fund, \$16,997.09	\$1,726,001	73

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$330,393 32
Book value of bonds (Schedule A) . . . . .	1,022,391 37
Cash in office . . . . .	82 88
Deposits in trust companies and banks not on interest . . . . .	3,193 27
Deposits in trust companies and banks on interest . . . . .	369,940 89
Total ledger assets . . . . .	<u>\$1,726,001 73</u>

## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	16,251 85
Market value of bonds over book value . . . . .	23,898 63
Assessments held by subordinate bodies . . . . .	51,651 00
Due from subordinate courts . . . . .	851 48
Furniture and fixtures . . . . .	2,700 00
Supplies . . . . .	950 00
Gross assets . . . . .	<u>\$1,822,304 69</u>

## ASSETS NOT ADMITTED.

Supplies . . . . .	\$950 00	
Furniture and fixtures . . . . .	2,700 00	
Overdue and accrued interest on mortgage . . . . .	1,130 50	
Due from subordinate courts . . . . .	851 48	
Deposit in suspended bank (Prudential Trust) . . . . .	2,572 06	
Amount loaned on mortgage in excess of 60% . . . . .	2,560 00	10,764 04
Admitted assets . . . . .		<u>\$1,811,540 65</u>

## LIABILITIES.

Death claims due and unpaid, No. 33 . . . . .	\$34,000 00	
Death claims incurred during 1921, not reported until 1922, No. 14 . . . . .	14,000 00	
Total unpaid claims . . . . .		\$48,000 00
Salaries, expenses and accounts due or accrued . . . . .		1,627 90
Total liabilities . . . . .		<u>\$49,627 90</u>
Balance . . . . .		1,761,912 75

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	51,146	\$51,146,000 00	51,095	\$51,095,000 00
Written during the year . . . . .	2,743	2,743,000 00	2,743	2,743,000 00
Total . . . . .	<u>53,889</u>	<u>\$53,889,000 00</u>	<u>53,838</u>	<u>\$53,838,000 00</u>
Terminated during the year . . . . .	1,464	1,464,000 00	1,463	1,463,000 00
In force Dec. 31, 1921 . . . . .	52,425	\$52,425,000 00	52,375	\$52,375,000 00
Terminated by death during the year . . . . .	545	545,000 00	544	544,000 00
Terminated by lapse during the year . . . . .	919	919,000 00	919	919,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	27	\$29,792 86	27	\$29,792 86
Reported during the year	545	545,000 00	544	544,000 00
Total . . . . .	572	\$574,792 86	571	\$573,792 86
Paid during the year . . .	538	539,792 86	537	538,792 86
Balance . . . . .	34	\$35,000 00	34	\$35,000 00
Rejected during the year	1	1,000 00	1	1,000 00
Unpaid Dec. 31, 1921 . . .	33	\$34,000 00	33	\$34,000 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$679,179.24; reserve, \$106,983.25; expense, \$39,168.65; total, \$825,331.14. Assessments collected from organization to date: mortuary, \$9,279,000.86; reserve, \$1,103,959.

Losses and claims paid from organization to date: mortuary, \$9,217,348.02.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932 . . . . .	\$1,000 00	100	\$1,000 00
United States 4½s, 1947, op. 1932 . . . . .	76,870 70	97	86,330 00
United States 4½s, 1942, op. 1927 . . . . .	25,000 00	100	25,000 00
United States 4½s, 1942, op. 1927 . . . . .	21,490 00	97	24,250 00
United States 4½s, 1928 . . . . .	29,000 00	100	29,000 00
United States 4½s, 1928 . . . . .	72,178 25	98	75,460 00
United States 4½s, 1938, op. 1933 . . . . .	10,000 00	100	10,000 00
United States 4½s, 1938, op. 1933 . . . . .	56,300 25	97	63,050 00
United States 4½s, 1923, op. 1922 . . . . .	17,830 80	100	18,000 00
<i>State, County and Municipal Bonds.</i>			
Beverly, Mass., 3½s, 1926 . . . . .	1,934 60	96	1,920 00
Beverly, Mass., 4s, 1924-25 . . . . .	3,006 40	99	2,970 00
Boston, Mass., 4s, 1923 . . . . .	3,914 80	99	3,960 00
Boston, Mass., 4s, 1927 . . . . .	1,000 00	98	980 00
Boston, Mass., tax exempt 4s, 1928 . . . . .	7,000 00	99	6,930 00
Boston, Mass., 4s, 1936-37 . . . . .	31,704 55	96	30,720 00
Boston, Mass., 3½s, 1928 . . . . .	2,818 60	94	2,820 00
Boston, Mass., 3½s, 1932 . . . . .	23,910 50	93	24,180 00
Boston, Mass., 3½s, 1933 . . . . .	13,148 00	92	12,880 00
Boston, Mass., 3½s, 1935-36 . . . . .	17,161 15	91	17,290 00
Boston, Mass., 3½s, 1939 . . . . .	20,384 90	89	20,470 00
Boston, Mass., 3½s, 1942-44 . . . . .	21,655 92	88	22,000 00
Boston, Mass., 3½s, 1945 . . . . .	896 25	87	870 00
Brockton, Mass., 4s, 1923 . . . . .	4,992 40	99	4,950 00
Brockton, Mass., 4s, 1937 . . . . .	2,000 00	96	1,920 00
Brockton, Mass., 3½s, 1924 . . . . .	2,842 20	98	2,940 00
Brockton, Mass., 3½s, 1925 . . . . .	942 70	97	970 00
Brockton, Mass., 3½s, 1932 . . . . .	4,543 75	93	4,650 00
Brockton, Mass., 3½s, 1934 . . . . .	2,756 30	92	2,760 00
Cambridge, Mass., 4s, 1924 . . . . .	2,015 00	99	1,980 00
Cambridge, Mass., 3½s, 1924 . . . . .	24,000 00	98	24,500 00
Cambridge, Mass., 3½s, 1939 . . . . .	5,485 65	89	5,340 00
Cambridge, Mass., 3½s, 1942 . . . . .	4,537 50	88	4,400 00
Chelsea, Mass., 4s, 1925 . . . . .	6,044 90	99	5,940 00
Essex County, Mass., 4s, 1928 . . . . .	927 50	99	990 00
Everett, Mass., 4s, 1931-33 . . . . .	7,955 10	97	7,760 00
Fall River, Mass., 4s, 1924-25 . . . . .	11,045 50	99	10,890 00
Fall River, Mass., 4s, 1928 . . . . .	3,000 00	98	2,940 00
Fall River, Mass., 3½s, 1924 . . . . .	36,580 50	98	38,220 00

	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1929-30 . . . . .	\$34,902 50	94	\$34,780 00
Fall River, Mass., 3½s, 1934 . . . . .	23,343 75	92	23,000 00
Fall River, Mass., 3½s, 1935 . . . . .	4,562 50	91	4,550 00
Fitchburg, Mass., 4s, 1922 . . . . .	19,975 00	100	20,000 00
Fitchburg, Mass., 4s, 1925 . . . . .	5,970 00	99	5,940 00
Gloucester, Mass., 4s, 1922 . . . . .	4,000 00	100	1,000 00
Gloucester, Mass., 4s, 1924-26 . . . . .		99	2,970 00
Haverhill, Mass., 4s, 1922 . . . . .	17,997 65	100	18,000 00
Holyoke, Mass., 4s, 1927 . . . . .	995 30	98	980 00
Holyoke, Mass., 3½s, 1925 . . . . .	2,750 40	97	2,910 00
Lawrence, Mass., 4s, 1923-24 . . . . .	11,005 10	99	10,890 00
Lexington, Mass., 4s, 1923 . . . . .	4,910 00	99	4,950 00
Lynn, Mass., 4s, 1923 . . . . .	2,012 20	99	1,980 00
Lynn, Mass., 4s, 1927 . . . . .	1,949 20	98	1,960 00
Lynn, Mass., 3½s, 1932 . . . . .	29,806 25	93	29,760 00
Malden, Mass., 4s, 1923-24 . . . . .	9,034 00	99	8,910 00
Malden, Mass., 4s, 1926 . . . . .	3,982 40	98	3,920 00
Massachusetts 3½s, 1923 . . . . .	1,926 20	99	1,980 00
Massachusetts 3½s, 1933-34 . . . . .	4,726 40	93	4,650 00
Massachusetts 3½s, 1936 . . . . .	2,782 50	92	2,760 00
Massachusetts 3½s, 1942 . . . . .	7,430 00	90	7,200 00
Massachusetts 3½s, 1944-45 . . . . .	6,173 75	89	6,230 00
Medford, Mass., 4s, 1923-24 . . . . .	7,791 90	99	7,920 00
Melrose, Mass., 4s, 1926 . . . . .	6,767 70	98	6,860 00
New Bedford, Mass., 4s, 1922 . . . . .	5,000 00	100	5,000 00
New Bedford, Mass., 4s, 1925 . . . . .	15,510 00	99	15,840 00
New Bedford, Mass., 4s, 1927 . . . . .	3,018 75	98	2,940 00
New Bedford, Mass., 4s, 1933 . . . . .	4,615 00	97	4,850 00
New Bedford, Mass., 4s, 1957 . . . . .	8,075 00	94	9,400 00
New Bedford, Mass., 3½s, 1922 . . . . .	4,817 70	100	5,000 00
New Bedford, Mass., 3½s, 1923 . . . . .	5,656 20	99	5,940 00
New Bedford, Mass., 3½s, 1928-30 . . . . .	14,902 80	95	15,200 00
Newburyport, Mass., 3½s, 1923 . . . . .	951 50	99	990 00
Newburyport, Mass., 3½s, 1925 . . . . .	12,456 60	97	1,940 00
Newburyport, Mass., 3½s, 1930 . . . . .		94	10,340 00
Newburyport, Mass., 3½s, 1931 . . . . .	2,867 10	93	2,790 00
Newton, Mass., 4s, 1924 . . . . .	979 00	99	990 00
Newton, Mass., 4s, 1928 . . . . .	2,000 00	98	1,960 00
Newton, Mass., 4s, 1935-37 . . . . .	9,019 40	96	8,640 00
Newton, Mass., 4s, 1939 . . . . .	6,000 00	95	5,700 00
Newton, Mass., 3½s, 1926 . . . . .	975 00	96	960 00
Peabody, Mass., 4s, 1926-29 . . . . .	12,945 01	98	12,740 00
Quincy, Mass., 4s, 1922 . . . . .	1,005 30	100	1,000 00
Quincy, Mass., 3½s, 1922 . . . . .	2,416 05	100	2,500 00
Quincy, Mass., 3½s, 1923 . . . . .	956 50	99	990 00
Quincy, Mass., 3½s, 1924 . . . . .	7,449 80	98	980 00
Quincy, Mass., 3½s, 1925 . . . . .		97	1,940 00
Quincy, Mass., 3½s, 1926 . . . . .		96	2,880 00
Quincy, Mass., 3½s, 1927-28 . . . . .		95	1,900 00
Quincy, Mass., 3½s, 1930 . . . . .	963 75	94	940 00
Salem, Mass., 4½s, 1924 . . . . .	12,601 44	100	2,000 00
Salem, Mass., 4½s, 1926-27 . . . . .		101	10,100 00
Salem, Mass., 4s, 1925 . . . . .	5,763 60	99	1,980 00
Salem, Mass., 4s, 1928-29 . . . . .		98	3,920 00
Salem, Mass., 3½s, 1924 . . . . .	958 10	98	980 00
Salem, Mass., 3½s, 1934 . . . . .	2,835 00	92	2,760 00
Springfield, Mass., 3½s, 1925 . . . . .	4,755 50	97	4,850 00
Springfield, Mass., 3s, 1930 . . . . .	896 25	90	900 00
Taunton, Mass., 4s, 1922 . . . . .	996 25	100	1,000 00
Taunton, Mass., 4s, 1930 . . . . .	4,853 00	97	4,850 00
Taunton, Mass., 3½s, 1930 . . . . .	5,481 60	94	5,640 00
Taunton, Mass., 3½s, 1932 . . . . .	40,479 53	93	39,990 00
Taunton, Mass., 3½s, 1935 . . . . .	5,068 75	91	4,550 00
Waltham, Mass., 4s, 1922 . . . . .	3,000 00	100	3,000 00
Waltham, Mass., 3½s, 1922 . . . . .	1,955 00	100	2,000 00
Winchester, Mass., 3½s, 1924 . . . . .	9,279 52	98	3,920 00
Winchester, Mass., 3½s, 1925 . . . . .		97	3,880 00
Winchester, Mass., 3½s, 1926 . . . . .		96	1,920 00
Worcester, Mass., 3½s, 1932 . . . . .	8,218 00	93	8,370 00

\$1,022,391 37

\$1,046,290 00

# UNITED ORDER OF THE GOLDEN STAR (INCORPORATED), HAVERHILL.

Incorporated April 17, 1900. Commenced business July 10, 1900.

EDGAR H. WALKER, *President.*

HATTIE A. WALKER, *Secretary.*

*Principal Office, Riverview Street, Bradford.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$12,752 91
Expense assessments, \$852.85; dues and per capita tax, \$829.25 . . . . .	1,682 10
Benefit certificates . . . . .	9 00
<hr/>	
Total received from members . . . . .	\$14,444 01
Interest . . . . .	22 79
Sale of lodge supplies . . . . .	50
Donation . . . . .	5 00
<hr/>	
Total income . . . . .	\$14,472 30
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$273.77; reserve fund, \$546.21; expense fund, \$122.97 . . . . .	942 95
<hr/>	
Total . . . . .	\$15,415 25

## DISBURSEMENTS.

Death claims . . . . .	\$13,000 00
Salaries of officers and trustees . . . . .	1,300 00
Supreme medical examiners' salaries and fees . . . . .	11 50
Subordinate medical examiners' salaries and fees . . . . .	11 50
Traveling and other expenses of officers, trustees and committees . . . . .	187 84
Expenses of deputies . . . . .	58 93
Advertising, printing and stationery . . . . .	94 35
Postage, express, telegraph and telephone . . . . .	52 45
Lodge supplies . . . . .	14 50
Expense of supreme lodge meeting . . . . .	36 50
Actuarial expenses . . . . .	30 00
Auditing expenses . . . . .	6 00
All other disbursements . . . . .	10 50
<hr/>	
Total disbursements . . . . .	\$14,814 07

Balance: mortuary fund, \$26.68; reserve fund, \$569; expense fund, \$5.50 . . . . .	\$601 18
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## LEDGER ASSETS.

Book value of bonds (United States 4½s, 1947, op. 1932) . . . . .	\$500 00
Deposits in trust companies and banks on interest . . . . .	101 18
<hr/>	
Total ledger assets . . . . .	\$601 18



## NON-LEDGER ASSETS.

Interest accrued . . . . .		\$0 90
Assessments held by subordinate bodies . . . . .		1,022 67
Due from subordinate lodges . . . . .		86 25
Furniture and typewriter . . . . .		75 00
Supplies, printed matter and stationery . . . . .		200 00
		<hr/>
Gross assets . . . . .		\$1,986 00

## ASSETS NOT ADMITTED.

Supplies, printed matter and stationery . . . . .	\$200 00	
Furniture and typewriter . . . . .	75 00	
Due from subordinate lodges . . . . .	86 25	361 25
	<hr/>	<hr/>
Admitted assets . . . . .		\$1,624 75

## LIABILITIES.

Death claims reported, not yet adjusted, No. 1 . . . . .		\$250 00
Advance assessments . . . . .		4 97
1918 unpaid salary (claim resisted) . . . . .		75 00
		<hr/>
Total liabilities . . . . .		\$329 97
Balance . . . . .		1,294 78

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1920 . . . . .	601	\$385,750 00
Written during the year . . . . .	10	5,000 00
	<hr/>	<hr/>
Total . . . . .	611	\$390,750 00
Terminated during the year . . . . .	67	36,250 00
	<hr/>	<hr/>
In force Dec. 31, 1921 . . . . .	544	\$354,500 00
Terminated by death during the year . . . . .	12	8,750 00
Terminated by lapse during the year . . . . .	55	27,500 00

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	4	\$4,500 00
Reported during the year . . . . .	12	8,750 00
	<hr/>	<hr/>
Total . . . . .	16	\$13,250 00
Paid during the year . . . . .	15	13,000 00
	<hr/>	<hr/>
Unpaid Dec. 31, 1921 . . . . .	1	\$250 00

## MISCELLANEOUS.

Assessments collected from organization to date: mortuary, \$610,111.46.  
 Losses and claims paid from organization to date: mortuary, \$615,504.18.

GROSS-LOGE DES DEUTSCHEN ORDENS DER HARUGARI DES  
STAATES MASSACHUSETTS, BOSTON.

Incorporated April 1, 1881. Commenced business April 1, 1881.

R. VICTOR KNUEFFER, *President.*PAUL A. SCHOLZ, *Secretary.**Secretary's Address, General Delivery, Adams, Mass.*

## INCOME.

Benefit assessments: mortuary, \$18,346.50; reserve, \$325.06; disability, \$5,918.15	\$24,589 71
Expense assessments	1,006 85
Other payments by members for expenses	118 71
<b>Total received from members</b>	<b>\$25,715 27</b>
Interest	1,926 27
Sale of lodge supplies	10 50
<b>Total income</b>	<b>\$27,652 04</b>
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$2,909.40; reserve fund, \$36,586.71; disability fund, \$7,029.57; expense fund, \$94.54	46,620 22
<b>Total</b>	<b>\$74,272 26</b>

## DISBURSEMENTS.

Death claims	\$21,000 00
Disability claims	5,896 41
<b>Total benefits paid</b>	<b>\$26,896 41</b>
Salaries of officers and trustees	325 00
Traveling and other expenses of officers, trustees and committees	12 12
Advertising, printing and stationery	4 17
Postage, express, telegraph and telephone	35 79
Official publication	805 50
Bond of treasurer	25 00
All other disbursements	10 00
<b>Total disbursements</b>	<b>\$28,113 99</b>

Balance: mortuary fund, \$330.79; reserve fund, \$38,763.15; disability fund, \$7,051.31; expense fund, \$13.02	\$46,158 27
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## LEDGER ASSETS.

Mortgage loans on real estate	\$9,000 00
Book value of bonds (Schedule A)	3,000 00
Deposits in trust companies and banks not on interest	7,064 33
Deposits in trust companies and banks on interest	27,093 94
<b>Total ledger assets</b>	<b>\$46,158 27</b>

## NON-LEDGER ASSETS.

Interest accrued	102 86
<b>Gross assets</b>	<b>\$46,261 13</b>

## ASSETS NOT ADMITTED.

Deposits in suspended banks: Tremont Trust, \$660.23; Cosmo- politan Trust, \$1,533.93 . . . . .	\$2,194 16
Admitted assets . . . . .	\$44,066 97

## LIABILITIES.

Death claims due and unpaid, No. 2 . . . . .	\$1,000 00	
Death claims reported, not yet adjusted, No. 3 . . . . .	1,500 00	
		\$2,500 00
Disability claims No. 18 due and unpaid, \$194.28; not yet adjusted, \$555.65 . . . . .	\$749 93	
Disability claims incurred during 1921, not re- ported until 1922, No. 3 . . . . .	1,264 31	2,014 24
Total unpaid claims . . . . .		\$4,514 24
Balance . . . . .		39,552 73

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	1,462	\$731,000 00	1,430	\$715,000 00
Written during the year . . . . .	11	5,500 00	11	5,500 00
Total . . . . .	1,473	\$736,500 00	1,441	\$720,500 00
Terminated during the year . . . . .	61	30,500 00	57	28,500 00
In force Dec. 31, 1921 . . . . .	1,412	\$706,000 00	1,384	\$692,000 00
Terminated by death during the year . . . . .	44	22,000 00	40	20,000 00
Terminated by lapse dur- ing the year . . . . .	17	8,500 00	17	8,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	3	\$1,500 00	3	\$1,500 00
Reported during the year . . . . .	44	22,000 00	40	20,000 00
Total . . . . .	47	\$23,500 00	43	\$21,500 00
Paid during the year . . . . .	42	21,000 00	38	19,000 00
Unpaid Dec. 31, 1921 . . . . .	5	\$2,500 00	5	\$2,500 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	21	\$856 93	21	\$856 93
Reported during the year . . . . .	160	5,789 41	160	5,789 41
Total . . . . .	181	\$6,646 34	181	\$6,646 34
Paid during the year . . . . .	163	5,896 41	163	5,896 41
Unpaid Dec. 31, 1921 . . . . .	18	\$749 93	18	\$749 93

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$18,346.50; reserve, \$325.06; disability, \$5,918.15; expense, \$1,125.56; total, \$25,715.27.

Assessments collected from organization to date: mortuary, \$580,916.44; disability, \$101,288.30.

Losses and claims paid from organization to date: mortuary, \$594,700; disability, \$92,802.83.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1928 . . . . .	\$500 00	100	\$500 00
United States 4½s, 1938, op. 1933 . . . . .	1,000 00	100	1,000 00
United States 4½s, 1923, op. 1922 . . . . .	1,500 00	100	1,500 00
	<hr/> \$3,000 00		<hr/> \$3,000 00

## THE HOME BENEFIT ASSOCIATION, BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

HARRY J. NORTON, *President.*

WALTER S. HALIBURTON, *Secretary.*

*Principal Office, 1 Beacon Street.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$79,232 49
Expense assessments, \$21,674.40; medical examiners' fees, \$141 . . . . .	21,815 40
Certificate fees . . . . .	8 50
Total received from members . . . . .	<hr/> \$101,056 39
Interest . . . . .	6,555 04
Profit on sale of bonds . . . . .	152 59
Increase in book value of bonds . . . . .	37 00
Borrowed money . . . . .	4,000 00
Total income . . . . .	<hr/> \$111,801 02
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$1,533.42; reserve fund, \$132,280.04; expense fund, \$3,226.40 . . . . .	137,039 86
Total . . . . .	<hr/> \$248,840 88

## DISBURSEMENTS.

Death claims . . . . .	\$82,951 90
Commissions and fees to deputies and organizers . . . . .	3,078 00
Salaries of deputies and organizers . . . . .	2,700 00
Salaries of officers and trustees . . . . .	5,591 63
Salaries and compensation of committees . . . . .	250 00
Salaries of office employees . . . . .	2,531 00
Supreme medical examiners' salaries and fees . . . . .	141 00
Traveling and other expenses of officers and committees . . . . .	439 48
Traveling expenses of deputies . . . . .	1,236 64
Rent . . . . .	1,200 00
Advertising, printing and stationery . . . . .	1,209 05
Postage, express, telegraph and telephone . . . . .	1,074 54
Lodge supplies and all expenses of subordinate lodges . . . . .	2,029 80
Furniture and fixtures . . . . .	44 95

Insurance Department fees . . . . .	\$30 00
Loss on sale of bonds . . . . .	1,326 31
Actuarial expenses . . . . .	100 00
Bonding officers . . . . .	29 50
Borrowed money repaid . . . . .	14,000 00
Interest on borrowed money . . . . .	655 33
All other disbursements . . . . .	251 92

Total disbursements . . . . .	\$120,871 05
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Balance: mortuary fund, \$3,514.01; reserve fund, \$121,998.36; expense fund, \$2,457.46 . . . . .	\$127,969 83
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## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$119,314 94
Cash in office . . . . .	3,165 61
Deposits in trust companies and banks not on interest . . . . .	693 05
Deposits in trust companies and banks on interest . . . . .	4,796 23

Total ledger assets . . . . .	\$127,969 83
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## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	949 03
Furniture, fixtures, safes and stationery . . . . .	2,000 00

Gross assets . . . . .	\$130,918 86
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## ASSETS NOT ADMITTED.

Furniture, fixtures, safes and stationery . . . . .	\$2,000 00	
Book value of bonds over market value . . . . .	21,648 94	23,648 94

Admitted assets . . . . .	\$107,269 92
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## LIABILITIES.

Death claims reported, not yet adjusted, No. 16 . . . . .	\$16,000 00
Salaries, expenses and accounts due or accrued . . . . .	592 03

Total liabilities . . . . .	\$16,592 03
Balance . . . . .	90,677 89

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	4,860	\$4,285,327 00	3,913	\$3,371,000 00
Written during the year . . . . .	275	224,000 00	270	220,500 00
Increase during the year . . . . .	—	3,500 00	—	3,500 00
Total . . . . .	5,135	\$4,512,827 00	4,183	\$3,595,000 00
Terminated during the year . . . . .	533	446,074 00	482	402,000 00
In force Dec. 31, 1921 . . . . .	4,602	\$4,066,753 00	3,701	\$3,193,000 00
Terminated by death during the year . . . . .	85	82,500 00	62	59,500 00
Terminated by lapse during the year . . . . .	448	362,500 00	420	341,500 00
Certificates decreased during the year . . . . .	—	1,074 00	—	1,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	15	\$15,000 00	11	\$10,000 00
Reported during the year . .	87	84,301 90	64	61,251 58
Total . . . . .	102	\$99,301 90	75	\$71,251 58
Paid during the year . . . .	86	82,951 90	62	57,901 58
Balance . . . . .	16	\$16,350 00	13	\$13,350 00
Saved by compromise . . . .	—	350 00	—	350 00
Unpaid Dec. 31, 1921 . . . .	16	\$16,000 00	13	\$13,000 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$58,392.55; expense, \$14,598.14; total, \$72,990.69.

Assessments collected from organization to date: mortuary, \$1,841,637.88.

Losses and claims paid from organization to date: mortuary, \$1,797,999.93.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932 . . . . .		\$1,000 00	100	\$1,000 00
<i>State and Municipal Bonds.</i>				
Albany, N. Y., 4½s, 1931-32 . . . . .		2,068 20	103	2,060 00
Boston, Mass., 3½s, 1930 . . . . .		6,549 25	93	5,580 00
Des Moines, Ia., 4½s, 1932 . . . . .		2,063 50	100	2,000 00
Detroit, Mich., 4s, 1945 . . . . .		980 11	91	910 00
Fall River, Mass., 4s, 1957 . . . . .		1,914 89	93	1,860 00
Jackson, Mich., tax exempt 4½s, 1935-36 . . . . .		1,980 00	99	1,980 00
Jersey City, N. J., 4s, 1927 . . . . .		975 28	98	980 00
Los Angeles, Cal., 4½s, 1930 . . . . .		2,000 00	98	1,960 00
Los Angeles, Cal., 4s, 1926 . . . . .		948 43	97	970 00
Malden, Mass., 4s, 1944 . . . . .		995 11	95	950 00
New Bedford, Mass., tax exempt 4s, 1925 . . . . .		994 61	100	1,000 00
Newark, N. J., 4½s, 1960 . . . . .		2,103 25	100	2,000 00
New Haven, Conn., 4s, 1934 . . . . .		2,985 33	96	2,880 00
Oakland, Cal., 4½s, 1926 . . . . .		2,019 80	99	1,980 00
Omaha, Neb., 4½s, 1941 . . . . .		2,000 00	98	1,960 00
Oregon 4s, 1930 . . . . .		961 12	97	970 00
Pittsfield, Mass., 3½s, 1922 . . . . .		957 44	100	1,000 00
Portland, Ore., 4s, 1934 . . . . .		1,003 94	94	940 00
Salem, Mass., 3½s, 1924 . . . . .		965 75	98	980 00
Seattle, Wash., 4s, 1929 . . . . .		948 06	95	950 00
Stamford, Conn., 4s, 1942 . . . . .		1,980 00	95	1,900 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio 5s, 1995 . . . . .		2,007 78	78	1,560 00
Bangor & Aroostook 5s, 1943 (Piscataquis Div.) . . . . .		2,966 39	72	2,160 00
Boston & Albany ref. 3½s, 1952 . . . . .		3,000 17	68	2,040 00
Boston Elevated 4½s, 1937 . . . . .		1,018 75	74	740 00
Boston Elevated 4½s, 1941 . . . . .		7,000 00	73	5,110 00
Boston Elevated 5s, 1942 . . . . .		3,044 17	77	2,310 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949 . . . . .		901 54	78	780 00
Chic., Burl. & Quincy gen. 4s, 1955 . . . . .		1,930 00	86	1,720 00
Chic., Milw. & St. Paul 4½s, 1989 . . . . .		1,998 00	80	1,600 00
Chic., Milw. & St. Paul deb. 4s, 1934 . . . . .		1,717 00	63	1,890 00
Eastern Massachusetts Street ref. 4½s, 1948 . . . . .		3,592 39	58	2,320 00
Eastern Massachusetts Street ref. 6s, 1925 . . . . .		—	58	116 00
Illinois Central purchased lines 3½s, 1952 . . . . .		1,921 72	77	1,540 00
International 5s, 1962 . . . . .		1,810 83	60	1,200 00
Lynn & Boston Street 1st 5s, 1924 . . . . .		2,080 83	69	1,380 00
Milw., Sparta & Northwestern 1st 4s, 1947 . . . . .		1,880 00	83	1,600 00
New York Central & Hudson River deb. 4s, 1934 . . . . .		2,671 00	84	2,520 00
New York Central & Hudson River 4s, 1998 . . . . .		2,579 46	79	2,370 00
New York, New Haven & Hartford deb. 3½s, 1954 . . . . .		13,675 28	44	6,160 00

	Book Value.	Rate.	Market Value.
Omaha & Council Bluffs Street 5s, 1928 . . . . .	\$1,940 00	79	\$1,580 00
Pennsylvania gen. 4½s, 1965 . . . . .	2,948 75	87	2,610 00
Springfield Street 4s, 1923 . . . . .	1,901 67	72	1,440 00
West End Street 4s, 1932 . . . . .	977 50	76	760 00
West End Street 5s, 1944 . . . . .	2,022 78	76	1,520 00
West End Street 4½s, 1930 . . . . .	5,778 00	83	4,980 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. coll. trust 4s, 1929 . . . . .	6,611 86	87	6,090 00
American Tel. & Tel. Co. coll. trust 5s, 1946 . . . . .	2,945 00	92	2,760 00
	<hr/>		<hr/>
	\$119,314 94		\$97,666 00

## INDEPENDENT WORKMENS CIRCLE OF AMERICA INCORPORATED, BOSTON.

Incorporated Dec. 8, 1908. Commenced business Oct. 1, 1909.

LOUIS J. HYSON, *President.*

SAMUEL WILENSKY, *Secretary.*

*Principal Office, 86 Leverett Street.*

### INCOME.

Benefit assessments: mortuary, \$18,658.14; disability, \$28,096.11	\$46,754 25
Membership fees, \$884; dues and per capita tax, \$30,580.48;	
medical examiners' fees, \$2,181.92 . . . . .	33,646 40
Total received from members . . . . .	<hr/> \$80,400 65
Interest and rents . . . . .	5,291 91
Sale of lodge supplies . . . . .	506 30
Printing . . . . .	3,272 60
Bonds of branch officers . . . . .	293 02
Donations for relief . . . . .	3,668 35
Borrowed money . . . . .	28,611 67
Increase in book value of bonds . . . . .	55 28
From all other sources . . . . .	308 75
Total income . . . . .	<hr/> \$122,408 53
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$24,867.36;	
reserve fund, \$42,383.60; disability fund, \$2,685.64; expense	
fund, \$6,232.72 . . . . .	76,169 32
Total . . . . .	<hr/> \$198,577 85

### DISBURSEMENTS.

Death claims . . . . .	\$7,923 28
Disability claims . . . . .	25,309 00
Total benefits paid . . . . .	<hr/> \$33,232 28
Salaries and compensation of office employees . . . . .	9,804 60
Supreme medical examiners' salaries and fees . . . . .	402 00
Subordinate medical examiners' salaries and fees . . . . .	2,006 56
Traveling and other expenses of officers, trustees and committees	884 08
Rent . . . . .	1,800 00
Advertising, printing and stationery . . . . .	3,428 19
Postage, express, telegraph and telephone . . . . .	865 37
Lodge supplies . . . . .	517 10
Official publication . . . . .	3,587 40

Expense of supreme lodge meeting . . . . .	\$6,027 99
Legal expenses . . . . .	115 00
Furniture and fixtures . . . . .	295 58
Insurance Department fees . . . . .	55 00
Taxes, repairs and expenses on real estate . . . . .	3,047 22
Expense of printing shop . . . . .	4,462 41
Reduction in book value of bonds . . . . .	27 18
Donations for relief . . . . .	3,281 10
Extension of the order . . . . .	3,645 56
Borrowed money repaid . . . . .	14,688 18
Interest on borrowed money . . . . .	690 09
Actuarial expenses . . . . .	100 00
Auditing expenses . . . . .	293 65
Bonds of branch officers . . . . .	146 61
All other disbursements . . . . .	1,817 11

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Total disbursements . . . . .	\$95,220 26
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Balance: mortuary fund, \$33,244.84; reserve fund, \$47,013.77; disability fund, \$5,472.75; expense fund, \$17,626.23 . . . . .	\$103,357 59
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$25,327 68
Book value of bonds (Schedule A) . . . . .	39,978 09
Cash in office . . . . .	570 28
Deposits in trust companies and banks on interest . . . . .	23,484 06
Bills receivable . . . . .	4,595 55
Printing plant . . . . .	9,401 93

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Total ledger assets . . . . .	\$103,357 59
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## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	370 28
Market value of real estate over book value . . . . .	2,672 32
Assessments held by subordinate bodies . . . . .	878 66
Furniture and fixtures . . . . .	3,162 00
Supplies, printing and stationery . . . . .	2,000 00
Print shop paper stock . . . . .	1,515 97

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Gross assets . . . . .	\$113,956 82
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## ASSETS NOT ADMITTED.

Supplies, printing and stationery . . . . .	\$2,000 00	
Furniture and fixtures . . . . .	3,162 00	
Bills receivable . . . . .	4,595 55	
Deposit in suspended bank (Cosmopolitan Trust) . . . . .	1,134 99	
Book value of bonds over market value . . . . .	1,100 13	
Printing plant . . . . .	9,401 93	
Print shop paper stock . . . . .	1,515 97	22,910 57

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Admitted assets . . . . .	\$91,046 25
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## LIABILITIES.

Death claims due and unpaid, No. 9	\$4,138 67	
Death claims reported, not yet adjusted, No. 14	8,250 00	
		\$12,388 67
Disability claims resisted, No. 18	\$347 00	
Disability claims reported, not yet adjusted, No. 25	283 00	
Disability claims incurred during 1921, not reported until 1922, No. 54	1,100 00	1,730 00
Total unpaid claims		\$14,118 67
Salaries, expenses and accounts due or accrued		897 26
Taxes due or accrued		1,852 50
Borrowed money		33,433 32
Advance assessments		821 44
Donations for relief		1,766 80
Interest accrued on mortgage		1,023 00
Total liabilities		\$53,912 99
Balance		37,133 26

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920	6,203	\$3,095,500 00	3,964	\$1,711,500 00
Written during the year	939	524,250 00	485	244,000 00
Revived during the year	842	466,500 00	528	296,250 00
Transferred during the year	—	—	8	4,750 00
Increased during the year	—	16,750 00	—	4,350 00
Total	7,984	\$4,103,000 00	4,985	\$2,260,850 00
Terminated during the year	2,016	1,092,300 00	1,359	767,750 00
In force Dec. 31, 1921	5,968	\$3,010,700 00	3,626	\$1,493,100 00
Terminated by death during the year	25	12,000 00	12	5,250 00
Terminated by lapse during the year	1,991	1,075,750 00	1,316	744,500 00
Transferred during the year	—	—	31	16,150 00
Certificates decreased during the year	—	4,550 00	—	1,850 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920	18	\$8,913 41	10	\$4,419 41
Reported during the year	25	12,148 54	12	5,312 73
Total	43	\$21,061 95	22	\$9,732 14
Paid during the year	18	7,923 28	9	3,750 00
Balance	25	\$13,138 67	13	\$5,982 14
Rejected during the year	2	750 00	1	250 00
Unpaid Dec. 31, 1921	23	\$12,388 67	12	\$5,732 14

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	41	\$1,171 00	18	\$524 00
Reported during the year . . .	1,532	25,356 50	1,004	17,730 50
Total . . .	1,573	\$26,527 50	1,022	\$18,254 50
Paid during the year . . .	1,490	25,309 00	969	17,442 00
Balance . . .	83	\$1,218 50	53	\$812 50
Rejected during the year . . .	40	588 50	26	421 50
Unpaid Dec. 31, 1921 . . .	43	\$630 00	27	\$391 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$9,804.22; disability, \$16,331.12; expense, \$13,008.60; total, \$39,143.94.

Assessments collected from organization to date: mortuary, \$128,799.34; disability, \$196,824.01.

Losses and claims paid from organization to date: mortuary, \$60,814.11; disability, \$198,103.50.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>				Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927	.	.	.	\$5,126 05	100	\$5,000 00
United States 4½s, 1928	.	.	.	10,288 09	100	10,000 00
United States 4½s, 1928	.	.	.		98+	147 96
<i>State and Municipal Bonds.</i>						
Boston, Mass., 3½s, 1943-44	.	.	.	5,560 76	88	5,280 00
Boston, Mass., 3½s, 1935	.	.	.	1,893 60	91	1,820 00
Boston, Mass., 3½s, 1933	.	.	.	2,862 81	92	2,760 00
Boston, Mass., 3½s, 1928	.	.	.	1,947 12	94	1,880 00
Brockton, Mass., tax exempt 4s, 1923	.	.	.	1,000 00	100	1,000 00
Massachusetts 3½s, 1943	.	.	.	6,505 87	90	6,300 00
Massachusetts 3½s, 1944	.	.	.	2,778 81	89	2,670 00
Springfield, Mass., tax exempt 4½s, 1924	.	.	.	2,014 98	101	2,020 00
				\$39,978 09		\$38,877 96

## LOYAL KNIGHTS AND LADIES, BOSTON.

Incorporated June 18, 1895. Commenced business Nov. 11, 1881.

CHARLES W. CAKLINS, *President.*

WILFRED N. HINCKLEY, *Secretary.*

*Principal Office, 1088 Dorchester Avenue.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$2,653 67
Dues and per capita tax . . . . .	445 95
Total received from members . . . . .	\$3,099 62
Interest . . . . .	214 40
Increase in book value of bonds . . . . .	121 00
Total income . . . . .	\$3,435 02
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$6,099.69; expense fund, \$25.36 . . . . .	6,125 05
Total . . . . .	\$9,560 07

## DISBURSEMENTS.

Death claims . . . . .	\$1,300 00
Salaries of officers and trustees . . . . .	110 50
Subordinate medical examiners' salaries and fees . . . . .	19 50
Rent . . . . .	5 00
Advertising, printing and stationery . . . . .	57 50
Postage, express, telegraph and telephone . . . . .	7 26
Expense of supreme lodge meeting . . . . .	83 92
Actuarial expenses . . . . .	25 00
Half cash liens lost by cancellation . . . . .	112 05
Accumulated interest on half cash liens . . . . .	17 11
Error in 1920 statement . . . . .	223 34
All other disbursements . . . . .	6 25
<b>Total disbursements . . . . .</b>	<b>\$1,967 43</b>
Balance: mortuary fund, \$7,436.26; expense fund, \$156.38 . . . . .	\$7,592 64

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$1,900 00
Book value of bonds (Schedule A) . . . . .	3,500 00
Deposits in trust companies and banks on interest . . . . .	1,446 84
Liens against certificates on account of half cash option to members, \$639.40; accumulated interest, \$106.40 . . . . .	745 80
<b>Total ledger assets . . . . .</b>	<b>\$7,592 64</b>

## NON-LEDGER ASSETS.

Interest accrued . . . . .	27 45
Assessments held by subordinate bodies . . . . .	206 44
<b>Gross assets . . . . .</b>	<b>\$7,826 53</b>

## ASSETS NOT ADMITTED.

Deposit in suspended bank (Tremont Trust) . . . . .	\$259 47
Book value of bonds over market value . . . . .	75 00
Liens against certificates on account of half cash option to members, \$639.40; accumulated interest, \$106.40 . . . . .	745 80
<b>Admitted assets . . . . .</b>	<b>\$6,746 26</b>

## LIABILITIES.

Advance assessments . . . . .	16 29
<b>Balance . . . . .</b>	<b>\$6,729 97</b>

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1920 . . . . .	155	\$70,300 00
Written during the year . . . . .	10	4,600 00
<b>Total . . . . .</b>	<b>165</b>	<b>\$74,900 00</b>
Terminated during the year . . . . .	18	8,700 00
<b>In force Dec. 31, 1921 . . . . .</b>	<b>147</b>	<b>\$66,200 00</b>
Terminated by death during the year . . . . .	3	1,300 00
Terminated by lapse during the year . . . . .	15	7,400 00

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Reported during the year . . . . .	3	\$1,300 00
Paid during the year . . . . .	3	1,300 00

## MISCELLANEOUS.

Assessments collected from organization to date: mortuary, \$106,888.09.

Losses and claims paid from organization to date: mortuary, \$99,810.45.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927 . . . . .	\$1,500 00	97	\$1,455 00
United States 4½s, 1928 . . . . .	500 00	100	500 00
United States 4½s, 1938, op. 1933 . . . . .	500 00	100	500 00
United States 4½s, 1938, op. 1933 . . . . .	1,000 00	97	970 00
	<u>\$3,500 00</u>		<u>\$3,425 00</u>

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION,  
BOSTON.

Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.

GEORGE E. HOWE, *President.*

DANIEL M. FRYE, *Secretary.*

*Principal Office, 52 Chauncy Street.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$1,015,942 23
Expense assessments, \$19,804.85; membership fees, \$956; prop- agation tax, \$13,832 . . . . .	34,592 85
Total received from members . . . . .	<u>\$1,050,535 08</u>
Interest and rents . . . . .	54,042 02
Sale of lodge supplies . . . . .	975 80
Increase in book value of bonds . . . . .	6,047 13
Bonding of subordinate officers . . . . .	637 00
From all other sources . . . . .	104 25
Total income . . . . .	<u>\$1,112,341 28</u>
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$132,550.75; reserve fund, \$1,071,863.67; expense fund, \$16,271.89 . . . . .	1,220,686 31
Total . . . . .	<u>\$2,333,027 59</u>

## DISBURSEMENTS.

Death claims . . . . .	\$710,515 00
Cash values paid . . . . .	463 37
Commissions and fees to deputies and organizers . . . . .	3,200 00
Salaries of deputies and organizers . . . . .	1,522 00
Salaries of officers and trustees . . . . .	4,752 77
Salaries and compensation of committees . . . . .	1,033 33
Salaries of office employees . . . . .	4,192 30
Supreme medical examiners' salaries and fees . . . . .	1,000 00
Traveling and other expenses of officers, trustees and committees . . . . .	1,787 55

Traveling expenses of deputies . . . . .	\$935 83
Rent . . . . .	2,300 03
Advertising, printing and stationery . . . . .	2,742 56
Postage, express, telegraph and telephone . . . . .	969 69
Lodge supplies . . . . .	571 42
Official publication . . . . .	1,000 00
Expense of supreme lodge meeting . . . . .	555 57
Legal expenses . . . . .	709 23
Insurance Department fees . . . . .	199 00
Reduction in book value of bonds . . . . .	752 27
Actuarial expenses . . . . .	600 00
National Fraternal Congress . . . . .	431 04
Bonding officers . . . . .	842 82
Grand lodges . . . . .	1,993 00
All other disbursements . . . . .	1,788 06
Total disbursements . . . . .	<u>\$744,856 84</u>

Balance: mortuary fund, \$160,399.09; reserve fund, \$1,407,266.85;  
 expense fund, \$20,504.81 . . . . . \$1,588,170 75

## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$1,354,922 20
Cash in office . . . . .	987 00
Deposits in trust companies and banks not on interest . . . . .	4,685 60
Deposits in trust companies and banks on interest . . . . .	121,866 59
Shortage in accounts of former treasurer . . . . .	105,709 36
Total ledger assets . . . . .	<u>\$1,588,170 75</u>

## NON-LEDGER ASSETS.

Interest accrued . . . . .	18,134 26
Interest accrued on bonds (former treasurer's shortage) . . . . .	4,045 63
Market value of bonds over book value . . . . .	56,193 05
Assessments held by subordinate bodies . . . . .	84,270 11
Gross assets . . . . .	<u>\$1,750,813 80</u>

## ASSETS NOT ADMITTED.

Shortage in accounts of former treasurer . . . . .	\$105,709 36
Interest accrued on bonds (former treasurer's shortage) . . . . .	4,045 63
Cash in closed bank (Atlantic National) . . . . .	4,685 60
Admitted assets . . . . .	<u>\$1,636,373 21</u>

## LIABILITIES.

Death claims reported, not yet adjusted, No. 40 . . . . .	\$52,500 00
Death claims incurred during 1921, not reported until 1922, No. 2 . . . . .	2,500 00
Total unpaid claims . . . . .	<u>\$55,000 00</u>
Salaries, expenses and accounts due or accrued . . . . .	112 37
Total liabilities . . . . .	<u>\$55,112 37</u>
Balance . . . . .	1,581,260 84

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . .	26,725	\$30,232,000 00	13,252	\$14,960,500 00
Written during the year . . .	841	657,500 00	512	389,500 00
Revived during the year . . .	8	7,000 00	7	6,000 00
Increased during the year . . .	—	20,500 00	—	4,500 00
Total . . . . .	27,574	\$30,917,000 00	13,771	\$15,360,500 00
Terminated during the year . . . . .	1,190	1,277,500 00	591	651,000 00
In force Dec. 31, 1921 . . .	26,384	\$29,639,500 00	13,180	\$14,709,500 00
Terminated by death during the year . . . . .	509	695,500 00	250	357,500 00
Terminated by lapse during the year . . . . .	681	558,000 00	340	276,500 00
Transferred during the year . . . . .	—	—	1	1,000 00
Certificates decreased during the year . . . . .	—	24,000 00	—	16,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	44	\$76,000 00	22	\$36,000 00
Reported during the year . . .	504	689,500 00	246	352,500 00
Total . . . . .	548	\$765,500 00	268	\$388,500 00
Paid during the year . . . . .	507	710,515 00	241	349,515 00
Balance . . . . .	41	\$54,985 00	27	\$38,985 00
Saved by compromise . . . . .	—	485 00	—	485 00
Rejected during the year . . . . .	1	2,000 00	1	2,000 00
Unpaid Dec. 31, 1921 . . .	40	\$52,500 00	26	\$36,500 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$484,437.22; expense, \$18,718.43; total, \$503,155.65.

Assessments collected from organization to date: mortuary, \$21,594,649.28.

Losses and claims paid from organization to date: mortuary, \$20,195,139.03.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

	Government Bonds.		Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932 . . . . .			\$47,035 00	97	\$48,500 00
United States 4½s, 1942, op. 1927 . . . . .			10,000 00	100	10,000 00
United States 4½s, 1942, op. 1927 . . . . .			8,552 10	97	9,700 00
United States 4½s, 1928 . . . . .			40,000 00	100	40,000 00
United States 4½s, 1928 . . . . .			127,297 60	98	136,220 00
United States 4½s, 1938, op. 1933 . . . . .			75,000 00	100	75,000 00
United States 4½s, 1938, op. 1933 . . . . .			148,480 40	97	155,200 00
United States 4½s, 1923, op. 1922 . . . . .			50,000 00	100	50,000 00
<i>State, County and Municipal Bonds.</i>					
Akron, Ohio, 5s, 1952 . . . . .			5,242 36	104	5,200 00
Akron, Ohio, 6s, 1930 . . . . .			5,267 60	109	5,450 00
Akron, Ohio, 5½s, 1932-37 . . . . .			10,057 75	107	10,700 00
Alliance, Ohio, 5s, 1945 . . . . .			5,149 25	104	5,200 00
Arlington, Mass., 4s, 1928 . . . . .			9,585 35	98	9,800 00

	Book Value.	Rate.	Market Value.
Ashtabula, Ohio, 6s, 1937 . . . . .	\$5,202 40	111 +	\$5,590 00
Attleboro, Mass., 3½s, 1935 . . . . .	10,316 47	91	10,920 00
Augusta, Me., 4s, 1934 . . . . .	4,693 03	93	4,650 00
Bath, Me., 4s, 1946 . . . . .	4,566 77	89	4,450 00
Bay City, Mich., 4s, 1930 . . . . .	4,782 35	93	4,650 00
Boston, Mass., tax exempt 4½s, 1962 . . . . .	9,536 70	102	10,200 00
Bristol, Conn., 4½s, 1939 . . . . .	5,029 60	100	5,000 00
Bristol, R. I., 3½s, 1930 . . . . .	4,477 95	89	4,450 00
California 4½s, 1930 . . . . .	4,664 10	99 +	4,955 00
Canton, Ohio, 5½s, 1936 . . . . .	5,369 75	108	5,400 00
Canton, Ohio, 5½s, 1929 . . . . .	5,219 35	105	5,250 00
Canton, Ohio, 5s, 1941 . . . . .	2,926 20	103	3,090 00
Chelsea, Mass., 4s, 1936 . . . . .	4,655 90	96	4,800 00
Chicago, Ill., 4s, 1929 . . . . .	4,624 00	97	4,850 00
Cincinnati, Ohio, 4½s, 1943 . . . . .	3,928 08	97	3,880 00
Cincinnati, Ohio, 4½s, 1937 . . . . .	4,659 15	100	5,000 00
Cincinnati, Ohio, 5½s, 1931 . . . . .	5,091 65	106	5,300 00
Cleveland, Ohio, 4s, 1930 . . . . .	932 19	98	980 00
Cleveland, Ohio, 4½s, 1949 . . . . .	6,852 40	96	6,720 00
Cleveland, Ohio, 4½s, 1933 . . . . .	1,911 96	98	1,960 00
Cleveland, Ohio, 6s, 1931 . . . . .	5,229 65	109	5,450 00
Cleveland, Ohio, 5½s, 1933 . . . . .	5,000 00	107 +	5,360 00
Colorado 5s, 1951 . . . . .	10,000 00	107	10,700 00
Columbus, Ohio, 4½s, 1945 . . . . .	8,680 80	96	9,600 00
Columbus, Ohio, 5½s, 1932 . . . . .	4,961 20	107 +	5,368 75
Columbus, Ohio, 6s, 1937 . . . . .	10,683 70	113 +	11,320 00
Cook County, Ill., 4½s, 1931 . . . . .	5,603 17	99 +	5,955 00
Crawfordsville, Ind., 6s, 1934 . . . . .	5,223 85	109	5,450 00
Cumberland County, Me., 5s, 1931 . . . . .	4,925 50	101 +	5,070 00
Dallas, Tex., 5s, 1949 . . . . .	1,903 52	104	2,080 00
Danbury, Conn., 4s, 1927 . . . . .	4,657 45	98	4,900 00
Dayton, Ohio, 5s, 1927 . . . . .	14,806 84	101	15,150 00
Decatur, Ill., 5s, 1932 . . . . .	4,878 75	102 +	5,112 50
Denver, Col., 4½s, 1948 . . . . .	4,531 35	100	5,000 00
Des Moines, Iowa, 4½s, 1927 . . . . .	4,973 10	100	5,000 00
Des Moines, Iowa, 5s, 1944 . . . . .	5,172 00	107	5,350 00
Detroit, Mich., 5s, 1929 . . . . .	9,701 60	102	10,200 00
Detroit, Mich., 5½s, 1949 . . . . .	4,987 65	114	5,700 00
Duluth, Minn., 4s, 1931 . . . . .	4,380 00	96	4,800 00
Duluth, Minn., 4s, 1928 . . . . .	946 90	97	970 00
Duluth, Minn., 4½s, 1940 . . . . .	4,908 70	100	5,000 00
Elyria, Ohio, 5s, 1948 . . . . .	5,000 00	104	5,200 00
Enfield, Conn., 4½s, 1936 . . . . .	4,816 50	97	4,850 00
Eau Claire, Wis., 5s, 1938-39 . . . . .	5,143 56	101	5,050 00
Fall River, Mass., 3½s, 1953 . . . . .	3,300 68	85	3,400 00
Fall River, Mass., 3½s, 1925 . . . . .	4,645 00	97	4,850 00
Flint, Mich., 5s, 1940 . . . . .	5,151 10	106	5,300 00
Flint, Mich., 5s, 1933 . . . . .	4,809 15	102 +	5,127 50
Forsyth County, N. C., 6s, 1932 . . . . .	5,047 00	106 +	5,310 00
Fort Worth, Tex., 5s, 1930 . . . . .	4,866 05	101 +	5,065 00
Fort Worth, Tex., 5s, 1946 . . . . .	4,930 55	104	5,200 00
Grand Rapids, Mich., 5s, 1937 . . . . .	2,842 26	106	3,180 00
Green Bay, Wis., 6s, 1952 . . . . .	5,088 50	123	6,150 00
Hamilton, Ohio, 5s, 1932 . . . . .	5,000 00	102	5,100 00
Hamilton County, Ohio, 6s, 1931 . . . . .	5,109 25	104	5,200 00
Hamilton County, Ohio, 5s, 1948 . . . . .	4,821 50	106	5,300 00
Hammond, Ind., 6s, 1942 . . . . .	5,471 90	115	5,750 00
Idaho 4½s, 1931 . . . . .	5,626 80	96 +	5,812 50
Indianapolis, Ind., 5½s, 1926 . . . . .	4,982 35	102	5,100 00
Ironton, Ohio, 4½s, 1936 . . . . .	5,131 50	100	5,000 00
Jackson, Mich., 4½s, 1936 . . . . .	4,694 50	99	4,950 00
Jersey City, N. J., 4½s, 1928 . . . . .	2,983 32	100	3,000 00
Jersey City, N. J., 5½s, 1932-34 . . . . .	10,175 00	108 +	10,815 00
Kansas City, Kan., 4½s, 1940 . . . . .	6,214 60	98	6,860 00
Kansas City, Kan., 6s, 1935 . . . . .	5,236 05	111 +	5,593 75
Kansas City, Mo., 4½s, 1935 . . . . .	4,937 80	100	5,000 00
Kansas City, Mo., 4s, 1935 . . . . .	4,399 10	95	4,750 00
Kennebec, Me., 3½s, 1925 . . . . .	4,784 95	96	4,800 00
Lakewood, Ohio, 5s, 1939 . . . . .	4,107 44	103	4,120 00
Lansing, Mich., 5s, 1931 . . . . .	4,781 55	103 +	5,152 50
Lima, Ohio, 5½s, 1928 . . . . .	5,098 50	104	5,200 00
Lima, Ohio, 4s, 1933-34 . . . . .	6,979 87	93	7,440 00

	Book Value.	Rate.	Market Value.
Lima, Ohio, 4s, 1931 . . . . .	\$4,461 95	94	\$4,700 00
Livermore Falls, Me., 4s, 1929 . . . . .	4,791 20	97	4,850 00
Maine 5s, 1950 . . . . .	5,153 78	110	5,500 00
Manchester, N. H., 5s, 1936 . . . . .	4,900 00	104 +	5,237 50
Marion, Ind., 6s, 1931 . . . . .	5,183 10	109 +	5,460 00
Maryland 4s, 1927 . . . . .	4,689 50	97	4,850 00
Memphis, Tenn., 5½s, 1961 . . . . .	10,351 50	115	11,500 00
Melrose, Mass., 4s, 1926 . . . . .	1,963 66	98	1,960 00
Meriden, Conn., 4½s, 1927 . . . . .	5,058 05	100	5,000 00
Miami Conservancy District 5½s, 1939-40 . . . . .	10,446 60	109	10,900 00
Michigan 5½s, 1941 . . . . .	5,123 10	112 +	5,637 50
Michigan 5½s, 1941 . . . . .	5,219 65	113 +	5,668 75
Milwaukee, Wis., 5½s, 1932 . . . . .	5,025 85	107 +	5,360 00
Minneapolis, Minn., 4s, 1947 . . . . .	4,518 40	91	4,550 00
Minneapolis, Minn., 4s, 1931-33 . . . . .	5,804 47	95	5,700 00
Minneapolis, Minn., 4s, 1937-39 . . . . .	3,543 09	93	3,720 00
Minneapolis, Minn., 4s, 1941 . . . . .	876 67	92	920 00
Montgomery County, Ohio, 6s, 1934 . . . . .	5,179 25	112	5,600 00
Muskegon, Mich., 4s, 1934 . . . . .	6,988 32	94 +	7,536 00
Newark, N. J., 4½s, 1944 . . . . .	4,930 80	100	5,000 00
Newark, Ohio, 4½s, 1938 . . . . .	4,992 38	100	5,000 00
New Bedford, Mass., 3½s, 1951 . . . . .	4,147 20	86	4,300 00
New Bedford, Mass., 5½s, 1926 . . . . .	4,952 40	104 +	5,205 00
Newburyport, Mass., 3½s, 1934 . . . . .	905 66	92	920 00
New London, Conn., 3½s, 1935 . . . . .	4,444 15	91	4,550 00
Newport, R. I., 3½s, 1954 . . . . .	4,893 72	85	5,100 00
Newton, Mass., 3½s, 1928 . . . . .	4,649 20	95	4,750 00
North Haven, Conn., 4½s, 1943 . . . . .	4,933 25	100	5,000 00
Norwalk, Conn., 3½s, 1929 . . . . .	4,420 50	94	4,700 00
Ogden, Utah, 6s, 1941 . . . . .	5,093 05	106	5,300 00
Omaha, Neb., 5s, 1935 . . . . .	4,880 20	104	5,200 00
Orange, Conn., 4½s, 1936 . . . . .	4,820 60	97	4,850 00
Oregon 4½s, 1927-35 . . . . .	9,372 40	100	10,000 00
Oshkosh, Wis., 5s, 1928-29 . . . . .	5,128 63	103	5,150 00
Paducah, Ky., 6s, 1935 . . . . .	5,180 75	112	5,600 00
Philadelphia, Pa., 5½s, 1971 . . . . .	5,274 54	123	6,150 00
Pitt County, N. C., 6s, 1935 . . . . .	5,000 00	107	5,350 00
Pittsburgh County, Okla., 5s, 1936 . . . . .	4,757 79	99	4,950 00
Portland, Me., 4s, 1929 . . . . .	3,905 24	98	3,920 00
Portland, Me., 4½s, 1940 . . . . .	4,467 80	102	5,100 00
Portland, Ore., 4½s, 1939 . . . . .	4,764 75	99	4,950 00
Racine, Wis., 4½s, 1927 . . . . .	1,971 54	99	1,980 00
Richmond, Va., 4s, 1950 . . . . .	4,412 05	88	4,400 00
Roanoke, Va., 4½s, 1950 . . . . .	4,370 50	94	4,700 00
Rockford, Ill., 4s, 1928 . . . . .	3,392 03	96	3,360 00
Rockford, Ill., 4s, 1929 . . . . .	3,378 48	95	3,325 00
Rumford, Me., 4s, 1926 . . . . .	4,823 25	98	4,900 00
St. Joseph, Mo., 4s, 1928 . . . . .	2,881 02	97	2,910 00
St. Paul, Minn., 4s, 1940 . . . . .	8,653 90	93 +	9,375 00
Seattle, Wash., 4½s, 1935 . . . . .	4,902 20	96	4,800 00
Seattle, Wash., 4½s, 1927 . . . . .	1,972 84	98	1,960 00
Seattle, Wash., 4½s, 1930 . . . . .	1,957 30	97	1,940 00
Sheboygan, Wis., 6s, 1934 . . . . .	10,732 30	113	11,300 00
Sioux City, Iowa, 5s, 1940 . . . . .	4,823 00	103 +	5,160 00
Smith County, Tenn., 6s, 1950 . . . . .	5,123 55	115	5,750 00
South Bend, Ind., 4½s, 1939 . . . . .	8,396 46	103	9,270 00
South Dakota 5s, 1933 . . . . .	5,122 50	102	5,100 00
South Dakota 5s, 1939-40 . . . . .	7,814 15	103	8,240 00
South Dakota 4½s, 1939 . . . . .	2,662 56	100	3,000 00
South Dakota 6s, 1936 . . . . .	4,144 24	110	4,400 00
Spokane, Wash., 4½s, 1931 . . . . .	4,926 90	99	4,950 00
Springfield, Ohio, 6s, 1930 . . . . .	8,260 32	109 +	8,728 00
Summit County, Ohio, 5s, 1927 . . . . .	4,842 30	101	5,050 00
Superior, Wis., 4½s, 1936 . . . . .	3,795 48	97	3,880 00
Tacoma, Wash., 5s, 1929 . . . . .	5,108 80	100	5,000 00
Taunton, Mass., 4s, 1937 . . . . .	4,697 70	96	4,800 00
Taunton, Mass., 4s, 1930 . . . . .	985 83	97	970 00
Toledo, Ohio, 5½s, 1951 . . . . .	4,925 55	109	5,450 00
Trenton, N. J., 5s, 1937 . . . . .	4,154 56	106	4,240 00
Trenton, N. J., 5s, 1930 . . . . .	5,123 60	104	5,200 00
Tucson, Ariz., 6s, 1937 . . . . .	5,127 95	100	5,000 00
Warren, Ohio, 6s, 1940 . . . . .	5,140 85	115	5,750 00



	Book Value.	Rate.	Market Value.
Warwick, R. I., 4½s, 1944 . . . . .	\$4,862 05	100	\$5,000 00
Washington 5½s, 1941 . . . . .	10,251 30	106 +	10,620 00
Washington County, Me., 4s, 1928, op. 1923 . . . . .	4,793 60	97	4,850 00
Waterbury, Conn., 4½s, 1939 . . . . .	4,521 50	101 +	5,068 75
Waterville, Me., 4s, 1939 . . . . .	3,759 56	94	3,760 00
West Springfield, Mass., 4s, 1930 . . . . .	4,444 50	96 +	4,810 00
West Virginia 5s, 1936 . . . . .	4,900 94	103 +	5,156 25
Wilkesbarre, Pa., 4s, 1934 . . . . .	4,717 20	95	4,750 00
Worcester, Mass., tax exempt 3½s, 1929 . . . . .	4,694 60	96	4,800 00
Youngstown, Ohio, 5s, 1923 . . . . .	3,014 40	100	3,000 00
Youngstown, Ohio, 5s, 1924 . . . . .	2,017 86	101	2,020 00
Youngstown, Ohio, 6s, 1929 . . . . .	5,108 75	108	5,400 00
<i>Railroad Bonds.</i>			
Central of New Jersey gen. 5s, 1987 . . . . .	3,350 01	104	3,120 00
Illinois Central 4s, 1952 . . . . .	3,531 40	80	4,000 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938 . . . . .	3,941 95	86	4,300 00
New York Central coll. trust 7s, 1930 . . . . .	5,000 00	106	5,300 00
Pennsylvania 4½s, 1965 . . . . .	4,756 25	87	4,350 00
	<u>\$1,354,922 20</u>		<u>\$1,411,115 25</u>

SUPREME LODGE OF THE PORTUGUESE FRATERNITY OF THE UNITED STATES OF AMERICA, SOMERVILLE.

Incorporated Jan. 5, 1899. Commenced business April 2, 1899.

JOHN C. SANTOS, *President.*

AUGUSTO C. COMARA, *Secretary.*

*Principal Office, Winter Hill, Somerville.*

INCOME.

Benefit assessments: mortuary, \$41,789; reserve, \$6,855; disability, \$49,238 . . . . .	\$97,882 00
Expense assessments . . . . .	5,843 00
Total received from members . . . . .	<u>\$103,725 00</u>
Interest . . . . .	1,403 16
Total income . . . . .	<u>\$105,128 16</u>
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$2,016.74; reserve fund, \$20,465.35; disability fund, \$19,567; expense fund, \$3,624.17 . . . . .	45,673 26
Total . . . . .	<u>\$150,801 42</u>

DISBURSEMENTS.

Death claims . . . . .	\$43,200 00
Disability claims . . . . .	47,204 00
Total benefits paid . . . . .	<u>\$90,404 00</u>
Salaries of officers and trustees . . . . .	2,108 31
Compensation of office employees . . . . .	166 21
Traveling and other expenses of officers, trustees and committees . . . . .	1,219 10
Rent . . . . .	346 50
Advertising, printing and stationery . . . . .	2,140 04
Postage, express, telegraph and telephone . . . . .	844 94
Lodge supplies . . . . .	817 41
Expense of supreme lodge meeting . . . . .	523 80
Legal expenses in litigation of claims . . . . .	40 00
Furniture and fixtures . . . . .	484 04

290 *a* PORTUGUESE FRATERNITY OF THE UNITED STATES OF AMERICA.

Insurance Department fees . . . . .	\$30 00
Bonding officers . . . . .	70 00
Addressograph . . . . .	486 00
Adding machine . . . . .	125 00
Typewriter . . . . .	15 00

Total disbursements . . . . . \$99,820 35

Balance: mortuary fund, \$729.63; reserve fund, \$28,599.62;  
disability fund, \$21,601; expense fund, \$50.82 . . . \$50,981 07

LEDGER ASSETS.

Deposits in trust companies and banks on interest . . .	\$29,380 07
Deposits with treasurers of subordinate lodges . . .	21,601 00

Admitted assets . . . . . \$50,981 07

LIABILITIES.

Death claims incurred during 1921, not reported until 1922, No. 4	\$2,400 00
Disability claims reported, not yet adjusted, No. 102 . . . . .	\$1,879 00
Disability claims incurred during 1921, not reported until 1922, No. 182 . . . . .	4,669 00
	6,548 00

Total unpaid claims . . . . . \$8,948 00

Balance . . . . . 42,033 07

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	7,213	\$4,327,800 00	4,982	\$2,989,200 00
Written during the year . . . . .	1,303	781,800 00	721	432,600 00
Revived during the year . . . . .	22	13,200 00	—	—
Total . . . . .	8,538	\$5,122,800 00	5,703	\$3,421,800 00
Terminated during the year . . . . .	788	472,800 00	485	291,000 00
In force Dec. 31, 1921 . . . . .	7,750	\$4,650,000 00	5,218	\$3,130,800 00
Terminated by death during the year . . . . .	63	37,800 00	48	28,800 00
Terminated by lapse during the year . . . . .	725	435,000 00	437	262,200 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	9	\$5,400 00	5	\$3,000 00
Reported during the year . . . . .	63	37,800 00	48	28,800 00
Total . . . . .	72	\$43,200 00	53	\$31,800 00
Paid during the year . . . . .	72	43,200 00	53	31,800 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	19	\$191 00	16	\$157 00
Reported during the year . . .	2,980	49,083 00	2,310	35,815 00
Total . . . . .	2,999	\$49,274 00	2,326	\$35,972 00
Paid during the year . . .	2,897	47,395 00	2,244	34,493 00
Unpaid Dec. 31, 1921 . . .	102	\$1,879 00	82	\$1,479 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$29,260; reserve, \$4,732; disability, \$35,417; expense, \$4,277; total, \$73,686.

Assessments collected from organization to date: mortuary, \$521,157; reserve, \$50,068; disability, \$554,456.70.

Losses and claims paid from organization to date: mortuary, \$547,482; disability, \$532,226.50.

## SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

Incorporated Nov. 5, 1877. Commenced business June 23, 1877.

CARLETON E. HOADLEY, *President*.

SAMUEL N. HOAG, *Secretary*.

*Principal Office, 407 Shawmut Avenue.*

## INCOME.

Mortuary assessments: cash, \$5,955,360.07; half cash liens, \$89,962.15 . . . . .	\$6,045,322 22
Dues and per capita tax . . . . .	290,898 21
Changing benefit certificates . . . . .	1,394 00
Other payments by members . . . . .	4 30
Total . . . . .	\$6,337,618 73
Deduct payments returned to applicants . . . . .	7 50
Total received from members . . . . .	\$6,337,611 23
Interest and rents . . . . .	429,918 47
Sale of lodge supplies . . . . .	1,439 54
Interest on half cash liens . . . . .	40 87
Accumulated interest on half cash liens . . . . .	29,928 12
Increase in book value of bonds . . . . .	37,267 82
From all other sources . . . . .	817 59
Total income . . . . .	\$6,837,023 64
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$1,808,095.83; reserve fund, \$7,993,367.73; expense fund, \$191,301.98 . . . . .	9,992,765 54
Total . . . . .	\$16,829,789 18

## DISBURSEMENTS.

Death claims (including \$111,624.36 half cash liens and \$24,450.70 interest thereon) . . . . .	\$4,556,311 33
Permanent disability claims . . . . .	34,269 60
Old age benefits . . . . .	30,767 61
Total benefits paid . . . . .	\$4,621,348 54

Salaries of deputies and organizers . . . . .	\$39,904 24
Salaries and compensation of officers and trustees . . . . .	29,200 02
Salaries and compensation of committees . . . . .	12,766 60
Salaries of office employees . . . . .	51,856 68
Supreme medical examiners' salaries and fees . . . . .	4,500 00
Subordinate medical examiners' salaries and fees . . . . .	8 00
Traveling and other expenses of officers, trustees and committees . . . . .	9,822 26
Rent . . . . .	5,075 00
Advertising, printing and stationery . . . . .	19,039 22
Postage, express, telegraph and telephone . . . . .	5,280 44
Lodge supplies . . . . .	183 84
Official publication . . . . .	14,321 54
Expense of supreme lodge meeting . . . . .	23,627 21
Legal expenses, including \$592.79 in litigation of claims . . . . .	2,289 98
Furniture and fixtures . . . . .	476 69
Insurance Department fees . . . . .	1,248 14
Taxes, repairs and expenses on real estate . . . . .	6,579 99
Loss on sale of bonds . . . . .	8,025 18
Reduction in book value of bonds . . . . .	29,592 59
Investigation of claims . . . . .	196 49
Custody of securities . . . . .	675 00
Bonding supreme officers . . . . .	600 27
Actuarial expenses . . . . .	1,628 65
Printing plant . . . . .	851 82
National Fraternal Congress . . . . .	924 44
Prizes for initiates . . . . .	34,495 00
Membership contests . . . . .	7,450 00
Half cash liens lost by lapse, \$94,943.15; selection of half cash option, \$591.43 . . . . .	95,534 58
All other disbursements . . . . .	2,275 39
<hr/>	
Total disbursements . . . . .	\$5,029,777 80

Balance: mortuary fund, \$1,585,245.68; reserve fund, \$9,998,877.57; expense fund, \$215,888.13 . . . . . \$11,800,011 38

## LEDGER ASSETS.

Book value of real estate . . . . .	\$71,866 55
Book value of bonds (Schedule A) . . . . .	9,864,726 71
Deposits in trust companies and banks on interest . . . . .	986,534 39
Assessments and dues reported under Soldiers' and Sailors' Civil Relief Act . . . . .	232 23
Liens against certificates on account of half cash option to members 65 and over, \$719,118.15; accumulated interest, \$148,943.90 . . . . .	868,062 05
Half cash accumulations on account of claims unpaid Dec. 31, 1921 . . . . .	8,589 45
<hr/>	
Total ledger assets . . . . .	\$11,800,011 38

## NON-LEDGER ASSETS.

Interest accrued . . . . .	157,576 62
Assessments held by subordinate bodies . . . . .	485,000 00
Supreme council dues held by subordinate bodies . . . . .	78,000 00

Due from subordinate and grand bodies . . . . .	\$1,884 84
Printing plant, \$19,206.59; printing material, \$2,326.98 . . . . .	21,533 57
Furniture and supplies . . . . .	8,516 51
Gross assets . . . . .	<u>\$12,552,522 92</u>

## ASSETS NOT ADMITTED.

Furniture and supplies . . . . .	\$8,516 51	
Due from subordinate and grand bodies . . . . .	1,884 84	
Book value of real estate over market value . . . . .	20,471 55	
Printing plant, \$19,206.59; printing material, \$2,326.98 . . . . .	21,533 57	
Half cash liens, \$719,118.15; accumulated interest, \$148,943.90 . . . . .	868,062 05	920,468 52
Admitted assets . . . . .		<u>\$11,632,054 40</u>

## LIABILITIES.

Death claims due and unpaid, No. 9 . . . . .	\$25,990 86	
Death claims resisted, No. 15 . . . . .	27,000 00	
Death claims reported, not yet adjusted, No. 203 . . . . .	396,334 66	
Death claims incurred during 1921, not reported until 1922, No. 26 . . . . .	45,365 00	
Total unpaid claims . . . . .		<u>\$494,690 52</u>
Salaries, expenses and accounts due or accrued . . . . .		3,085 82
Due subordinate councils . . . . .		314 61
Total liabilities . . . . .		<u>\$498,090 95</u>
Balance . . . . .		11,133,963 45

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	135,567	\$220,142,142 01	9,567	\$15,456,974 00
Written during the year . . . . .	5,508	6,154,500 00	246	284,000 00
Revived during the year . . . . .	854	1,157,947 00	91	115,000 00
Transferred during the year . . . . .	—	—	80	145,648 00
Increased during the year . . . . .	—	811,371 00	—	62,531 00
Total . . . . .	141,929	\$228,265,960 01	9,984	\$16,064,153 00
Terminated during the year . . . . .	11,114	16,976,126 01	896	1,345,602 00
In force Dec. 31, 1921 . . . . .	130,815	\$211,289,834 00	9,088	\$14,718,551 00
Terminated by death during the year . . . . .	2,464	4,583,539 99	173	310,730 34
Terminated by lapse during the year . . . . .	8,650	11,111,348 00	637	774,564 00
Terminated by reduction during the year . . . . .	—	1,256,988 01	—	105,643 00
Transferred during the year . . . . .	—	—	86	154,148 00
Certificates decreased during the year . . . . .	—	24,250 01	—	516 66

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	237	\$444,961 39	16	\$36,444 00
Reported during the year . . .	2,464	4,584,706 66	173	310,730 34
Total . . . . .	2,701	\$5,029,668 05	189	\$347,174 34
Paid during the year . . . .	2,462	4,556,311 33	180	330,014 38
Balance . . . . .	239	\$473,356 72	9	\$17,159 96
Saved by compromise . . . .	—	6,781 20	—	159 96
Rejected during the year . . .	12	17,250 00	—	500 00
Unpaid Dec. 31, 1921 . . . .	227	\$449,325 52	9	\$16,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . .	2	\$1,000 00	—	—
Reported during the year . . .	37	33,269 60	2	\$750 00
Total . . . . .	39	\$34,269 60	2	\$750 00
Paid during the year . . . . .	39	34,269 60	2	750 00

## EXHIBIT OF OLD AGE BENEFITS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . .	8	\$2,697 10	—	—
Reported during the year . . .	106	28,070 57	4	\$1,321 90
Total . . . . .	114	\$30,767 67	4	\$1,321 90
Paid during the year . . . . .	114	30,767 61	4	1,321 90
Balance . . . . .	—	\$0 06	—	—
Saved by compromise . . . . .	—	06	—	—

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$449,932.81; expense, \$20,531.23; total, \$470,464.04.

Assessments collected from organization to date: mortuary, \$229,652,410.11.

Losses and claims paid from organization to date: mortuary, \$217,480,863.90; permanent disability, \$37,769.60; old age benefits, \$35,901.97.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

	Par Value.	Amortized Value.
<i>Government Bonds.</i>		
Canada 5½s, 1934 . . . . .	\$205,000 00	\$189,637 91
United States 4½s, 1942, op. 1927 . . . . .	150,000 00	144,996 60
United States 4½s, 1928 . . . . .	600,000 00	576,346 96
United States 4½s, 1938, op. 1933 . . . . .	300,000 00	265,579 56
United States 4½s, 1923, op. 1922 . . . . .	100,000 00	98,760 75
<i>State, County and Municipal Bonds.</i>		
Akron, Ohio, 5½s, 1936 . . . . .	50,000 00	49,878 15
Bell County, Tex., 5s, 1924-39 . . . . .	50,000 00	49,480 57
Bexar County, Tex., 5s, 1937-42 . . . . .	50,000 00	50,000 00
Birmingham, Ala., 5s, 1950 . . . . .	53,000 00	45,862 76
Bloomington, Ill., 6s, 1941, op. 1931 . . . . .	50,000 00	52,020 00
Boston, Mass., 3½s, 1928 . . . . .	20,000 00	21,450 00
Butte, Mont., 5s, 1931 . . . . .	30,000 00	30,225 68
Campbell County, Tenn., 5s, 1949 . . . . .	78,000 00	74,908 58

	Par Value.	Amortized Value.
Camden, N. J., 5½s, 1935	\$35,000 00	\$35,164 50
Carter County, Tenn., 6s, 1940-50	25,000 00	25,565 23
Catawba County, N. C., 6s, 1941	50,000 00	51,708 45
Charlotte County, Va., 5s, 1951, op. 1931	30,000 00	30,000 00
Chicago, Ill., 4s, 1933-35	45,000 00	38,534 84
Cincinnati, Ohio, 5½s, 1951, op. 1931	50,000 00	51,696 33
Clarksburg, W. Va., 5s, 1949-52	21,000 00	21,164 07
Cleveland, Ohio, 5s, 1933-41	50,000 00	51,245 69
Cleveland, Ohio, 6s, 1932-34	60,000 00	62,744 87
Cochise County, Ariz., 5½s, 1932-36	25,000 00	25,565 89
Columbus, Ohio, 5½s, 1933-34	35,000 00	35,000 00
Columbus, Ohio, 6s, 1933	50,000 00	51,461 75
Creek County, Okla., 6s, 1944	50,000 00	55,203 70
Dayton, Ohio, 5½s, 1932-36	75,000 00	76,030 72
Denver, Col., city and county 4½s, 1948, op. 1928	33,000 00	28,388 90
Des Moines, Iowa, 4½s, 1931	25,000 00	24,423 87
Des Moines, Ia., 6s, 1949-59	70,000 00	75,679 67
Douglas County, Wis., 5s, 1934-37	50,000 00	46,625 42
Eastland County, Tex., 5½s, 1933-34	50,000 00	46,957 97
East St. Louis, Ill., 6s, 1934-36	50,000 00	51,114 18
Everett, Wash., 5s, 1936	25,000 00	25,387 25
Flint, Mich., 6s, 1934	50,000 00	50,603 40
Fort Worth, Tex., 5s, 1930-47	28,000 00	26,955 04
Franklin County, Ohio, 6s, 1929-31	25,000 00	25,164 94
Gary, Ind., 6s, 1934-35	50,000 00	51,627 50
Hamilton County, Ohio, 5s, 1948	58,000 00	59,745 22
Hammond, Ind., 6s, 1935-36	25,000 00	25,846 45
Hinds County, Miss., 5s, 1942	25,000 00	25,755 02
Houston, Tex., 5s, 1935	10,000 00	10,075 26
Houston, Tex., 5s, 1952, op. 1942	40,000 00	40,708 87
Jersey City, N. J., 5½s, 1933-38	81,000 00	82,369 42
Kansas City, Kan., 6s, 1931	20,000 00	20,612 00
King County, Wash., 5s, 1939	25,000 00	23,757 05
Kossuth County, Iowa, 5½s, 1934-39	25,000 00	25,608 43
Lakewood, Ohio, 5s, 1925-50	57,000 00	57,314 28
Lakewood, Ohio, 6s, 1932-44	50,000 00	52,133 76
Lima, Ohio, 5½s, 1928, op. 1923	25,000 00	25,258 80
Lincoln County, Okla., 6s, 1944	50,000 00	55,155 95
Lorain, Ohio, 5s, 1939-42	25,000 00	25,630 75
Lynchburg, Va., 4½s, 1951	20,000 00	19,051 24
Manitoba 6s, 1930	50,000 00	46,359 80
Maricopa County, Ariz., 5½s, 1931-49	125,000 00	130,518 52
Memphis, Tenn., 5s, 1935-39	25,000 00	25,552 88
Middletown, Ohio, 6s, 1930-35	15,000 00	15,470 30
Milwaukee, Wis., 6s, 1935	50,000 00	53,150 00
Montgomery County, Ohio, 6s, 1931-37	45,000 00	46,733 80
Newark, N. J., 5½s, 1933	20,000 00	36,015 46
Newark, N. J., 5½s, 1954-56	15,000 00	
New Hanover County, N. C., 5s, 1937-44	50,000 00	50,557 73
New York, N. Y., 3½s, 1940	50,000 00	40,816 90
Norwood, Ohio, 5s, 1923-42	36,000 00	36,618 03
Ogden, Utah, 5s, 1941, op. 1931	52,000 00	49,077 60
Omaha, Neb., 5½s, 1951	50,000 00	50,232 52
Omaha, Neb., 5s, 1926	50,000 00	48,107 85
Ontario 6s, 1935	110,000 00	109,305 29
Ontario 4½s, 1925	50,000 00	45,672 10
Pasadena, Cal., 5½s, 1936	20,000 00	20,458 00
Pontotoc County, Okla., 5½s, 1934-44	39,800 00	41,448 86
Portland, Ore., 4½s, 1938	25,000 00	23,855 38
Portsmouth, Ohio, 6s, 1941-50	50,000 00	53,744 94
Richmond, Va., 6s, 1930	50,000 00	50,816 65
Robeson County, N. C., 5½s, 1930-40	100,000 00	95,338 57
Rockingham County, N. C., 6s, 1937-48	50,000 00	53,572 53
St. Paul, Minn., 4s, 1935	30,000 00	27,609 87
Salt Lake City, Utah, 5s, 1939	14,000 00	12,992 59
Salt Lake County, Utah, 5s, 1932	15,000 00	14,034 72
San Antonio, Tex., 5s, 1939-51	50,000 00	51,089 91
Scioto County, Ohio, 5s, 1932-42	28,000 00	28,152 21
Sheridan County, Mont., 5½s, 1930-39	60,000 00	63,650 40
Sioux City, Iowa, 6s, 1937-41	50,000 00	55,609 51
South Omaha, Neb., 5s, 1928	25,000 00	25,000 00
Springfield, Ill., 5s, 1937-38	30,000 00	28,575 76

	Par Value.	Amortized Value.
Stearns County, Minn., 6s, 1933 . . . . .	\$40,000 00	\$41,246 64
Toledo, Ohio, 5½s, 1934 . . . . .	50,000 00	49,306 55
Tulsa, Okla., 5s, 1929-39 . . . . .	50,000 00	50,857 60
Union County, N. C., 6s, 1922-49 . . . . .	34,000 00	33,961 77
Waco, Tex., 5s, 1948 . . . . .	50,000 00	51,662 70
Wake County, N. C., 5s, 1948 . . . . .	25,000 00	24,522 98
Warren, Ohio, 5½s, 1928-30 . . . . .	25,000 00	25,884 01
Warren, Ohio, 5s, 1938 . . . . .	25,000 00	23,242 20
Weakley, Tenn., 6s, 1940 . . . . .	30,000 00	30,709 59
White River Levee Dist., Ark., 6s, 1933-43 . . . . .	76,000 00	78,847 93
Wichita County, Tex., 6s, 1935-41 . . . . .	30,000 00	29,852 02
Winston-Salem, N. C., 5s, 1930-38 . . . . .	50,000 00	50,472 75
<i>Railroad Bonds.</i>		
Albany & Susquehanna 1st 3½s, 1946 . . . . .	40,000 00	29,305 58
Atch., Top. & S. Fé (Tr. Sh. Line) 4s, 1958 . . . . .	100,000 00	76,843 51
Atchison, Topeka & Santa Fé gen. 4s, 1995 . . . . .	50,000 00	38,366 12
Atlantic Coast Line gen. unified 4½s, 1964 . . . . .	50,000 00	40,160 10
Bangor & Aroostook (Pisc. Div.) 5s, 1943 . . . . .	25,000 00	28,312 66
Boston & Albany 4s, 1933-34 . . . . .	115,000 00	113,380 85
Boston & Maine 4s, 1926 . . . . .	30,000 00	30,000 00
Boston & Maine 4½s, 1929 . . . . .	100,000 00	102,634 75
Boston & Maine 4½s, 1944 . . . . .	25,000 00	25,890 62
Boston, Revere Beach & Lynn 4½s, 1927 . . . . .	60,000 00	61,475 80
Central Pacific (Through Short Line) 4s, 1954 . . . . .	50,000 00	72,747 96
Central Pacific refunding 4s, 1949 . . . . .	50,000 00	
Chicago, Burlington & Quincy gen. 4s, 1958 . . . . .	217,000 00	217,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949 . . . . .	300,000 00	303,242 91
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949 . . . . .	90,000 00	82,961 73
Chicago, Milw. & Puget Sound 4s, 1949 . . . . .	70,000 00	57,332 30
Chicago, Milw. & St. Paul gen. 3½s, 1989 . . . . .	50,000 00	66,124 11
Chicago, Milw. & St. Paul gen. 4½s, 1989 . . . . .	50,000 00	
Chicago & North Western 7s, 1930 . . . . .	100,000 00	101,168 75
Chicago & North Western coll. trust 6½s, 1936 . . . . .	25,000 00	24,759 63
Chicago & North Western 6s, 1929 . . . . .	64,000 00	69,207 91
Chicago & North Western 5s, 1929 . . . . .	29,000 00	30,608 85
Chicago & North Western extension 4s, 1926 . . . . .	111,000 00	110,375 17
Chic. & N. W. (Ia., Minn. & N. W. Div.) 3½s, 1935 . . . . .	103,000 00	96,389 42
Chicago, Rock Island & Pacific gen. 4s, 1988 . . . . .	50,000 00	49,974 55
Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930 . . . . .	100,000 00	105,549 00
Chicago Union Station 4½s, 1963 . . . . .	100,000 00	86,203 43
Chicago Union Station 1st 6½s, 1963 . . . . .	42,000 00	42,315 00
Cleveland Short Line 1st 4½s, 1961 . . . . .	100,000 00	85,989 08
Delaware & Hudson 1st refunding 4s, 1943 . . . . .	100,000 00	94,061 50
Detroit River Tunnel (Det. T. & T.) 4½s, 1961 . . . . .	100,000 00	77,787 22
Fitchburg 4s, 1925 . . . . .	60,000 00	59,879 21
Fitchburg deb. 4s, 1925-28 . . . . .	40,000 00	35,698 91
Illinois Central (Car. & Sh. Div.) 4s, 1932 . . . . .	47,000 00	42,410 99
Illinois Central purchased lines 3½s, 1952 . . . . .	200,000 00	168,266 24
Illinois Central (Louis. Div. & Term.) 3½s, 1953 . . . . .	95,000 00	87,336 80
Illinois Central (Litchfield Div.) 3s, 1951 . . . . .	50,000 00	41,385 95
Illinois Central (Omaha Div.) 3s, 1951 . . . . .	60,000 00	48,831 32
Illinois Central (Western Lines) 4s, 1951 . . . . .	5,000 00	5,000 00
Illinois Central refunding 4s, 1955 . . . . .	44,000 00	43,958 15
Illinois Central (St. L. Div. & Term.) 3½s, 1951 . . . . .	30,000 00	27,624 85
Illinois Central 6½s, 1936 . . . . .	50,000 00	48,500 00
Indiana, Illinois & Iowa 4s, 1950 . . . . .	31,000 00	24,016 28
Joliet Union Depot 5s, 1944 . . . . .	70,000 00	70,578 84
Joplin Union Depot 4½s, 1940 . . . . .	20,000 00	16,674 92
Kansas City Southern 3s, 1950 . . . . .	25,000 00	13,421 35
Kansas City Terminal 4s, 1960 . . . . .	100,000 00	78,718 57
Kentucky & Indiana Terminal 4½s, 1961 . . . . .	100,250 31	85,689 65
Lexington & Eastern 5s, 1965 . . . . .	75,000 00	72,317 08
Manitowoc, Green Bay & N. W. 3½s, 1941 . . . . .	20,000 00	14,363 34
Michigan Central (Mich. Air Line) 4s, 1940 . . . . .	25,000 00	18,286 72
Minn., St. Paul & S. Ste. Marie 5s, 1938 . . . . .	51,000 00	48,950 94
Minn., St. Paul & S. Ste. Marie 1st cons. 4s, 1938 . . . . .	49,000 00	35,899 27
Mobile & Ohio 1st 6s, 1927 . . . . .	25,000 00	25,497 89
Nashville, Florence & Sheffield 5s, 1937 . . . . .	60,000 00	56,757 61
New York Central & Hudson River 3½s, 1997 . . . . .	100,000 00	66,253 75
New York Central coll. trust 7s, 1930 . . . . .	100,000 00	100,792 15
New York Connecting 4½s, 1953 . . . . .	100,000 00	83,228 31
N. Y., N. H. & H. (Har. R. & P. C.) 4s, 1954 . . . . .	130,000 00	131,703 93



	Par Value.	Amortized Value.
New York, New Haven & Hart. deb. 4s, 1955-56 . . . . .	\$110,000 00	\$110,390 43
Northern Maine Seaport 5s, 1935 . . . . .	140,000 00	146,855 84
Oregon & California 5s, 1927 . . . . .	75,000 00	68,067 62
Oregon Short Line 1st 5s, 1946 . . . . .	25,000 00	20,802 67
Pennsylvania general 4½s, 1965 . . . . .	100,000 00	89,692 99
Pennsylvania 6½s, 1936 . . . . .	50,000 00	49,519 30
Portland & Ogdensburg 4½s, 1928 . . . . .	125,000 00	127,935 05
Providence Terminal 4s, 1956 . . . . .	35,000 00	35,000 00
St. Louis & Cairo 1st 4s, 1931 . . . . .	25,000 00	18,997 75
South & North Alabama cons. 5s, 1936 . . . . .	25,000 00	24,562 50
Southern Pacific 1st ref. 4s, 1955 . . . . .	50,000 00	39,307 67
Sullivan County 4s, 1924 . . . . .	15,000 00	15,011 45
Union Terminal, Dallas, Tex., 5s, 1942 . . . . .	25,000 00	22,302 59
Wichita Union Terminal 4½s, 1941 . . . . .	50,000 00	41,149 70
	<hr/>	<hr/>
	\$10,352,050 31	\$9,864,726 71

ROYAL MICHAELENSE AUTONOMIC BENEFICENT ASSOCIATION,  
INCORPORATED.

Incorporated Aug. 10, 1899. Commenced business January, 1900.

JULIO RAPOSO MEDEIROS, *President.*

JOSEPH J. ARRUDA, *Secretary.*

*Principal Office, 1 Broadway, Taunton, Mass.*

INCOME.

Benefit assessments: mortuary, \$22,568; disability, \$28,701 . . . . .	\$51,269 00
Dues and per capita tax . . . . .	5,233 01
	<hr/>
Total received from members . . . . .	\$56,502 01
Interest . . . . .	379 19
Sale of lodge supplies . . . . .	174 71
	<hr/>
Total income . . . . .	\$57,055 91
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$11,783.70; disability fund, \$3,887.17; expense fund, \$4,069.79 . . . . .	19,740 66
	<hr/>
Total . . . . .	\$76,796 57

DISBURSEMENTS.

Death claims . . . . .	\$20,000 00
Disability claims . . . . .	30,747 00
Total benefits paid . . . . .	<hr/> \$50,747 00
Salaries and compensation of officers and trustees . . . . .	2,302 07
Salaries and compensation of committees . . . . .	157 00
Traveling and other expenses of officers, trustees and committees . . . . .	242 50
Rent . . . . .	180 00
Advertising, printing and stationery . . . . .	731 57
Postage, express, telegraph and telephone . . . . .	705 65
Lodge supplies . . . . .	294 40
Expense of supreme lodge meeting . . . . .	489 20
Legal expenses . . . . .	224 40
Furniture and typewriter . . . . .	216 85
All other disbursements . . . . .	323 80
	<hr/>
Total disbursements . . . . .	\$56,614 44
	<hr/>
Balance: mortuary fund, \$14,538.79; disability fund, \$1,957.17; expense fund, \$3,686.17 . . . . .	\$20,182 13

## LEDGER ASSETS.

Book value of bonds (United States 4½s, 1928)	.	.	.	\$1,000 00
Deposits in trust companies and banks on interest	.	.	.	19,182 13
Total ledger assets	.	.	.	\$20,182 13

## NON-LEDGER ASSETS.

Interest accrued	.	.	.	12 14
Assessments held by subordinate bodies	.	.	.	3,371 24
Admitted assets	.	.	.	\$23,565 51

## LIABILITIES.

Death claims due and unpaid, No. 7	.	.	\$4,000 00	
Death claims incurred during 1921, not reported until 1922, No. 6	.	.	3,000 00	
				\$7,000 00
Disability claims, No. 49, due and unpaid, \$514; not yet adjusted, \$1,985	.	.	\$2,499 00	
Disability claims incurred during 1921, not reported until 1922, No. 33	.	.	415 00	2,914 00
Total unpaid claims	.	.		\$9,914 00
Salaries, expenses and accounts due or accrued	.	.		860 35
Total liabilities	.	.		\$10,774 35
Balance	.	.		12,791 16

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920	4,851	\$2,457,500 00	2,563	\$1,289,000 00
Written during the year	563	281,500 00	126	63,000 00
Total	5,414	\$2,739,000 00	2,689	\$1,352,000 00
Terminated during the year	413	207,500 00	247	124,000 00
In force Dec. 31, 1921	5,001	\$2,531,500 00	2,442	\$1,228,000 00
Terminated by death during the year	43	22,500 00	16	8,500 00
Terminated by lapse during the year	370	185,000 00	231	115,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920	3	\$1,500 00	2	\$1,000 00
Reported during the year	43	22,500 00	16	8,500 00
Total	46	\$24,000 00	18	\$9,500 00
Paid during the year	39	20,000 00	15	8,000 00
Unpaid Dec. 31, 1921	7	\$4,000 00	3	\$1,500 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	39	\$1,895 00	20	\$1,065 00
Reported during the year . . . . .	1,109	31,351 00	446	13,584 00
Total . . . . .	1,148	\$33,246 00	466	\$14,649 00
Paid during the year . . . . .	1,099	30,747 00	440	13,219 00
Unpaid Dec. 31, 1921 . . . . .	49	\$2,499 00	26	\$1,430 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$9,621; disability, \$15,357; expense, \$2,371.71; total, \$27,349.71.

Assessments collected from organization to date: mortuary, \$326,549.50; disability, \$322,842.90.

Losses and claims paid from organization to date: mortuary, \$314,500; disability, \$321,092.45.

AMERICAN ORDER OF SCOTTISH CLANS (INCORPORATED),  
BOSTON.

Incorporated May 6, 1889. Commenced business May 6, 1889.

JOHN B. CHAMBERLAIN, *President.*

ROBERT BRUCE, *Secretary.*

*Principal Office, 120 Dacia Street, Roxbury.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$3,434 55
Dues and per capita tax . . . . .	684 65
Total received from members . . . . .	\$4,119 20
Interest . . . . .	717 64
Sale of lodge supplies . . . . .	108 46
From all other sources . . . . .	12 15
Total income . . . . .	\$4,957 45
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$1,606.89; reserve fund, \$15,650.79; expense fund, \$221.55 . . . . .	17,479 23
Total . . . . .	\$22,436 68

## DISBURSEMENTS.

Death claims . . . . .	\$1,625 00
Salaries of officers and trustees . . . . .	195 00
Traveling and other expenses of officers, trustees and committees . . . . .	102 30
Postage, express, telegraph and telephone . . . . .	46 74
Lodge supplies . . . . .	108 17
Expense of supreme lodge meeting . . . . .	76 45
Actuarial expenses . . . . .	30 00
All other disbursements . . . . .	51 25
Total disbursements . . . . .	\$2,234 91
Balance: mortuary fund, \$1,169.25; reserve fund, \$18,615.62; expense fund, \$416.90 . . . . .	\$20,201 77

## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$13,010 85
Deposits in trust companies and banks on interest . . . . .	7,140 92
Organizers' balances . . . . .	50 00
Total ledger assets . . . . .	<u>\$20,201 77</u>

## NON-LEDGER ASSETS.

Interest accrued . . . . .	47 05
Market value of bonds over book value . . . . .	384 15
Assessments held by subordinate bodies . . . . .	307 21
Due from subordinate clans . . . . .	83 77
Supplies, printed matter and regalia . . . . .	197 56
Furniture and fixtures . . . . .	80 00
Gross assets . . . . .	<u>\$21,301 51</u>

## ASSETS NOT ADMITTED.

Supplies, printed matter and regalia . . . . .	\$197 56	
Furniture and fixtures . . . . .	80 00	
Organizers' balances . . . . .	50 00	
Due from subordinate clans . . . . .	83 77	411 33
Admitted assets . . . . .		<u>\$20,890 18</u>
Balance . . . . .		20,890 18

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1920 . . . . .	448	\$151,250 00
Written during the year . . . . .	25	7,750 00
Total . . . . .	<u>473</u>	<u>\$159,000 00</u>
Terminated during the year . . . . .	60	17,500 00
In force Dec. 31, 1921 . . . . .	413	\$141,500 00
Terminated by death during the year . . . . .	5	1,625 00
Terminated by lapse during the year . . . . .	55	15,875 00

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Reported during the year . . . . .	5	\$1,625 00
Paid during the year . . . . .	5	1,625 00

## MISCELLANEOUS.

Assessments collected from organization to date: mortuary, \$75,348.69.

Losses and claims paid from organization to date: mortuary, \$59,641.03.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932 . . . . .		\$1,500 00	100	\$1,500 00
United States 4½s, 1942, op. 1927 . . . . .		1,000 00	100	1,000 00
United States 4½s, 1928 . . . . .		500 00	100	500 00
United States 4½s, 1928 . . . . .		2,593 35	98	2,940 00
United States 4½s, 1938, op. 1933 . . . . .		500 00	100	500 00
United States 4½s, 1923, op. 1922 . . . . .		500 00	100	500 00
<i>Railroad Bonds.</i>				
Chicago, Milwaukee & St. Paul 4s, 1934 . . . . .		3,780 00	63	3,780 00
<i>Miscellaneous Bonds.</i>				
New York Edison Co. 1st 6½s, 1941 . . . . .		2,637 50	107	2,675 00
		<u>\$13,010 85</u>		<u>\$13,395 00</u>

# GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS, BOSTON.

Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.

JAMES C. MARSH, *President*.

CHARLES C. FEARING, *Secretary*.

*Principal Office, 12 Walnut Street.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$971,153 43
Dues and per capita tax . . . . .	32,051 05
Certificate fees . . . . .	242 50
<hr/>	
Total received from members . . . . .	\$1,003,446 98
Interest and rents . . . . .	33,721 02
Sale of lodge supplies . . . . .	435 76
Profit on sale or maturity of bonds . . . . .	250 10
Bonding subordinate lodge officers . . . . .	410 75
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Total income . . . . .	\$1,038,264 61
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$245,673.12; reserve fund, \$478,750.65; expense fund, \$38,880.09 . . . . .	763,303 86
<hr/>	
Total . . . . .	\$1,801,568 47

## DISBURSEMENTS.

Death claims . . . . .	\$980,000 00
Charity . . . . .	931 29
Salaries and compensation of officers and trustees . . . . .	4,915 00
Salaries and compensation of committees . . . . .	700 00
Salaries of office employees . . . . .	4,161 00
Supreme medical examiners' salaries and fees . . . . .	250 00
Traveling and other expenses of officers, trustees and committees . . . . .	949 97
Expenses of district deputies . . . . .	1,412 06
Rent . . . . .	2,600 00
Advertising, printing and stationery . . . . .	3,052 98
Postage, express, telegraph and telephone . . . . .	724 59
Lodge supplies . . . . .	308 27
Official publication . . . . .	3,037 11
Expense of supreme lodge meeting . . . . .	2,169 62
Legal expenses . . . . .	360 00
Furniture and fixtures . . . . .	183 50
Insurance Department fees . . . . .	45 00
Taxes, repairs and expenses on real estate . . . . .	2,061 68
Loss on sale or maturity of bonds . . . . .	312 00
Actuarial expenses . . . . .	206 93
Extension of the order . . . . .	3,294 41
Bonding officers . . . . .	666 75
All other disbursements . . . . .	308 82
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Total disbursements . . . . .	\$1,012,650 98
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Balance: mortuary fund, \$246,350.33; reserve fund, \$499,665.48; expense fund, \$42,901.68 . . . . .	\$788,917 49

## LEDGER ASSETS.

Book value of real estate . . . . .	\$26,000 00
Book value of bonds (Schedule A) . . . . .	493,912 10
Deposits in trust companies and banks on interest . . . . .	269,005 39
Total ledger assets . . . . .	<u>\$788,917 49</u>

## NON-LEDGER ASSETS.

Interest accrued . . . . .	6,903 73
Assessments held by subordinate bodies . . . . .	79,392 70
Gross assets . . . . .	<u>\$875,213 92</u>

## ASSETS NOT ADMITTED.

Book value of bonds over market value . . . . .	1,622 10
Admitted assets . . . . .	<u>\$873,591 82</u>

## LIABILITIES.

Death claims due and unpaid, No. 2 . . . . .	\$4,000 00
Death claims reported, not yet adjusted, No. 28 . . . . .	51,000 00
Death claims incurred during 1921, not reported until 1922, No. 7 . . . . .	10,000 00
Total unpaid claims . . . . .	<u>\$65,000 00</u>
Salaries, expenses and accounts due or accrued . . . . .	188 74
Total liabilities . . . . .	<u>\$65,188 74</u>
Balance . . . . .	808,403 08

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	22,301	\$34,335,500 00	21,127	\$32,511,500 00
Written during the year . . . . .	731	605,000 00	717	592,000 00
Revived during the year . . . . .	1,066	1,454,000 00	1,001	1,354,500 00
Increased during the year . . . . .	—	4,000 00	—	4,000 00
Total . . . . .	<u>24,098</u>	<u>\$36,398,500 00</u>	<u>22,845</u>	<u>\$34,462,000 00</u>
Terminated during the year . . . . .	2,124	2,955,500 00	2,011	2,775,000 00
In force Dec. 31, 1921 . . . . .	21,974	\$33,443,000 00	20,834	\$31,687,000 00
Terminated by death during the year . . . . .	546	968,000 00	513	913,000 00
Terminated by lapse during the year . . . . .	1,578	1,971,500 00	1,498	1,846,000 00
Certificates decreased during the year . . . . .	—	16,000 00	—	16,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	42	\$77,000 00	38	\$70,000 00
Reported during the year . . . . .	539	958,000 00	506	903,000 00
Total . . . . .	<u>581</u>	<u>\$1,035,000 00</u>	<u>544</u>	<u>\$973,000 00</u>
Paid during the year . . . . .	551	980,000 00	515	919,000 00
Unpaid Dec. 31, 1921 . . . . .	30	\$55,000 00	29	\$54,000 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$917,798.41; expense, \$31,409.21; total, \$949,207.62.

Assessments collected from organization to date: mortuary, \$27,197,816.19.

Losses and claims paid from organization to date: mortuary, \$26,689,493.36.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932	.	\$25,000 00	100	\$25,000 00
United States 4½s, 1942, op. 1927	.	50,000 00	100	50,000 00
United States 4½s, 1928	.	50,000 00	100	50,000 00
United States 4½s, 1938, op. 1933	.	50,000 00	100	50,000 00
United States 4½s, 1923, op. 1922	.	25,000 00	100	25,000 00
<i>State, County and Municipal Bonds.</i>				
Akron, Ohio, 5s, 1924	.	15,442 50	101	15,150 00
Binghamton, N. Y., 4½s, 1933	.	14,000 00	103	14,420 00
Boston, Mass., 4s, 1921	.	4,947 50	100	5,000 00
Boston, Mass., 4s, 1927	.	3,037 50	98	2,940 00
Bridgeport, Conn., 3½s, 1925-26	.	2,748 60	97	2,910 00
Bridgeport, Conn., 3½s, 1927	.	2,689 80	96	2,880 00
Brockton, Mass., 3½s, 1934	.	932 50	92	920 00
Burrillville, R. I., 3½s, 1939	.	4,593 75	88	4,400 00
California 4½s, 1930	.	9,293 00	101	10,100 00
Camden, N. J., 4½s, 1928	.	8,350 00	101	8,080 00
Cincinnati, Ohio, 4½s, 1934	.	5,000 00	98	4,900 00
Cleveland, Ohio, 4½s, 1930	.	5,200 00	98	4,900 00
Cuyahoga County, Ohio, 5s, 1931	.	10,457 00	102	10,200 00
Dayton, Ohio, 4s, 1926	.	10,025 00	97	9,700 00
Des Moines, Iowa, 5s, 1927	.	5,143 50	102	5,100 00
Des Moines, Ia., 5s, 1928	.	5,151 50	103	5,150 00
Detroit, Mich., 5½s, 1934	.	10,475 00	108	10,800 00
Detroit, Mich., 5½s, 1935	.	5,250 00	109	5,450 00
Flint, Mich., 4½s, 1928	.	5,088 00	99	4,950 00
Grand Rapids, Mich., 6s, 1927	.	4,079 60	107	4,280 00
Hamilton, Ohio, 6s, 1929	.	4,100 40	108	4,320 00
Hamilton, Ohio, 6s, 1930	.	4,138 80	109	4,360 00
Johnston, R. I., 4½s, 1930	.	5,056 25	100	5,000 00
Joplin, Mo., 5s, 1933	.	5,000 00	100	5,000 00
Kennebec Water District, Me., 3½s, 1925	.	9,626 00	96	9,600 00
Los Angeles, Cal., 4½s, 1922	.	1,982 50	100	2,000 00
Los Angeles, Cal., 4½s, 1925	.	5,132 50	99	4,950 00
Los Angeles, Cal., 4½s, 1948	.	1,945 00	96	1,920 00
Massachusetts 3½s, 1924	.	1,922 50	98	1,960 00
Minneapolis, Minn., 3½s, 1932	.	935 00	91	910 00
Oakland, Cal., 4½s, 1929	.	4,643 50	98	4,900 00
Peoria, Ill., 4½s, 1925-26	.	8,557 90	99	8,910 00
Rockford, Ill., 4s, 1926	.	5,012 50	97	4,850 00
Salem, Mass., 4s, 1926	.	2,920 50	98	2,940 00
San Francisco, Cal., 4½s, 1942	.	9,674 00	100	10,000 00
Spokane, Wash., 4½s, 1931	.	1,962 50	99	1,980 00
Stamford, Conn., 4½s, 1941	.	6,022 50	102	6,120 00
Toledo, Ohio, 4½s, 1931	.	5,000 00	98	4,900 00
Waterbury, Conn., 4s, 1927	.	4,587 50	98	4,900 00
Woonsocket, R. I., 4s, 1929	.	1,900 00	97	1,940 00
Woonsocket, R. I., 4½s, 1944	.	11,076 25	100	11,000 00
<i>Railroad Bonds.</i>				
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949	.	17,775 00	78	15,600 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. coll. trust 4s, 1929	.	18,211 25	87	17,400 00
American Tel. & Tel. Co. coll. trust 5s, 1946	.	4,900 00	92	4,600 00
American Tel. & Tel. Co. 6s, 1924	.	9,925 00	100	10,000 00
New Bedford Gas & Edison Light Co. 7s, 1928	.	10,000 00	100	10,000 00
		\$493,912 10		\$492,290 00

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS FRATERNAL  
BENEFIT SOCIETIES.

(NOT ON LODGE SYSTEM—OVER 3,000 MEMBERS.)

COMMERCIAL TRAVELLERS' BOSTON BENEFIT ASSOCIATION  
(INCORPORATED), BOSTON.

Incorporated March 7, 1901. Commenced business March 30, 1901.

T. HENRY MAYO, *President.*IRA F. LIBBY, *Secretary.**Principal Office, 200 Devonshire Street.*

## INCOME.

Benefit assessments: mortuary, \$2,475.50; disability, \$46,977.50	\$49,453 00
Expense assessments, \$10,005; membership fees, \$1,330 . . . . .	11,335 00
Reinstatements . . . . .	6,936 00
Total received from members . . . . .	\$67,724 00
Interest . . . . .	206 88
From all other sources . . . . .	55 40
Total income . . . . .	\$67,986 28
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$3,101.12; disability fund, \$1,800.17; expense fund, \$2,627.83 . . . . .	7,529 12
Total . . . . .	\$75,515 40

## DISBURSEMENTS.

Death claims . . . . .	\$5,700 00
Disability claims . . . . .	48,224 59
Total benefits paid . . . . .	\$53,924 59
Salaries and compensation of officers and directors . . . . .	2,230 00
Salaries of office employees . . . . .	3,503 75
Medical examiners' salaries and fees . . . . .	1,676 00
Traveling and other expenses of officers, directors and committees . . . . .	114 62
Collection and remittance of assessments and dues . . . . .	73 21
Rent . . . . .	1,700 00
Advertising, printing and stationery . . . . .	3,395 06
Postage, express, telegraph and telephone . . . . .	1,301 78
Office supplies . . . . .	198 31
Legal expenses . . . . .	600 00
Furniture and fixtures . . . . .	219 70
Investigation of claims . . . . .	85 16
Federation and bureau fees . . . . .	156 03
Federal tax . . . . .	675 74
Auditing expenses . . . . .	30 00
All other disbursements . . . . .	149 16
Total disbursements . . . . .	\$70,033 11
Balance: mortuary fund, \$1,415.33; disability fund, \$631.52; expense fund, \$3,435.44 . . . . .	\$5,482 29



## LEDGER ASSETS.

Cash in office . . . . .	\$254 21
Deposits in trust companies and banks on interest . . . . .	5,228 08
Total ledger assets . . . . .	<u>\$5,482 29</u>

## NON-LEDGER ASSETS.

Furniture and fixtures . . . . .	1,096 45
Supplies, printed matter and stationery . . . . .	821 02
Advance payment fund . . . . .	1,135 50
Unexpired insurance . . . . .	11 72
Gross assets . . . . .	<u>\$8,546 98</u>

## ASSETS NOT ADMITTED.

Supplies, printed matter and stationery . . . . .	\$821 02	
Furniture and fixtures . . . . .	1,096 45	
Unexpired insurance . . . . .	11 72	1,929 19
Admitted assets . . . . .		<u>\$6,617 79</u>

## LIABILITIES.

Death claims resisted, No. 1 . . . . .	\$100 00	
Death claims reported, not yet adjusted, No. 4 . . . . .	400 00	
Death claims incurred during 1921, not reported until 1922, No. 3 . . . . .	300 00	\$800 00
Disability claims reported, not yet adjusted, No. 37 . . . . .	\$4,478 54	
Disability claims incurred during 1921, not reported until 1922, No. 15 . . . . .	1,923 21	6,401 75
Total unpaid claims . . . . .		<u>\$7,201 75</u>
Advance assessments . . . . .		1,135 50
Total liabilities . . . . .		<u>\$8,337 25</u>
Balance against society . . . . .		1,719 46

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1920 . . . . .	5,517	\$551,700 00
Written during the year . . . . .	665	66,500 00
Total . . . . .	6,182	<u>\$618,200 00</u>
Terminated during the year . . . . .	464	46,400 00
In force Dec. 31, 1921 . . . . .	5,718	\$571,800 00
Terminated by death during the year . . . . .	60	6,000 00
Terminated by lapse during the year . . . . .	389	38,900 00
Terminated by resignation during the year . . . . .	12	1,200 00
Terminated by cancellation during the year . . . . .	3	300 00

# 306 *a* COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASSOCIATION.

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	2	\$200 00
Reported during the year . . . . .	60	6,000 00
Total . . . . .	62	\$6,200 00
Paid during the year . . . . .	57	5,700 00
Unpaid Dec. 31, 1921 . . . . .	5	\$500 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	41	\$6,246 39
Reported during the year . . . . .	382	47,656 75
Total . . . . .	423	\$53,903 14
Paid during the year . . . . .	365	48,224 59
Balance . . . . .	58	\$5,678 55
Rejected during the year . . . . .	21	1,200 01
Unpaid Dec. 31, 1921 . . . . .	37	\$4,478 54

## MISCELLANEOUS.

Assessments collected from organization to date: mortuary, \$60,484.50; disability, \$555,635.50.

Losses and claims paid from organization to date: mortuary, \$62,712.25; disability, \$559,089.01.

## COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASSOCIATION, BOSTON.

Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.

T. HENRY MAYO, *President*.

IRA F. LIBBY, *Secretary*.

*Principal Office, 200 Devonshire Street.*

## INCOME.

Benefit assessments: mortuary, \$40,148.50; disability, \$36,515 . . . . .	\$76,663 50
Expense assessments, \$4,004.50; membership fees, \$1,818 . . . . .	5,822 50
Reinstatements . . . . .	14,230 00
Total received from members . . . . .	\$96,716 00
Interest . . . . .	489 22
Commercial Travellers' Boston Benefit Association for postage, telephone, advertising, lighting, etc. . . . .	199 83
From all other sources . . . . .	21 85
Total income . . . . .	\$97,426 90
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$12,666.24; disability fund, \$897.07; expense fund, \$3,838.08 . . . . .	17,401 39
Total . . . . .	\$114,828 29

## DISBURSEMENTS.

Death claims . . . . .	\$38,833 27	
Permanent disability claims . . . . .	800 00	
Disability claims . . . . .	37,451 31	
Total benefits paid . . . . .		\$77,084 58
Salaries and compensation of officers and directors . . . . .		3,980 00
Salaries of office employees . . . . .		3,702 25
Medical examiners' salaries and fees . . . . .		1,752 50
Traveling and other expenses of officers, directors and committees . . . . .		882 09
Collection and remittance of assessments and dues . . . . .		60 76
Rent . . . . .		1,700 00
Advertising, printing and stationery . . . . .		3,644 45
Postage, express, telegraph and telephone . . . . .		2,139 96
Office supplies . . . . .		253 73
Legal expenses, including \$222.50 in litigation of claims . . . . .		822 50
Furniture and fixtures . . . . .		209 70
Federation and bureau fees . . . . .		252 08
Federal tax . . . . .		958 10
Auditing expenses . . . . .		30 00
All other disbursements . . . . .		305 11
Total disbursements . . . . .		\$97,777 81
Balance: mortuary fund, \$14,223.99; disability fund, \$262.69; expense fund, \$2,563.80 . . . . .		\$17,050 48

## LEDGER ASSETS.

Cash in office . . . . .	\$305 39
Deposits in trust companies and banks on interest . . . . .	16,745 09
Total ledger assets . . . . .	\$17,050 48

## NON-LEDGER ASSETS.

Advance payment fund . . . . .	\$2,013 28
Furniture and fixtures . . . . .	2,066 04
Supplies, printed matter and stationery . . . . .	1,675 00
Prepaid insurance . . . . .	17 60
Gross assets . . . . .	\$22,822 40

## ASSETS NOT ADMITTED.

Supplies, printed matter and stationery . . . . .	\$1,675 00
Furniture and fixtures . . . . .	2,066 04
Prepaid insurance . . . . .	17 60
Admitted assets . . . . .	\$19,063 76

## LIABILITIES.

Death claims reported, not yet adjusted, No. 1 . . . . .	\$5,000 00
Disability claims reported, not yet adjusted, No. 63 . . . . .	\$10,144 56
Disability claims incurred during 1921, not reported until 1922, No. 14 . . . . .	1,682 12
Total unpaid claims . . . . .	\$16,826 68
Advance assessments . . . . .	2,013 28
Total liabilities . . . . .	\$18,839 96
Balance . . . . .	223 80

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1920 . . . . .	9,543	\$47,715,000 00
Written during the year . . . . .	909	4,545,000 00
Revived during the year . . . . .	8	40,000 00
Total . . . . .	10,460	\$52,300,000 00
Terminated during the year . . . . .	706	3,530,000 00
In force Dec. 31, 1921 . . . . .	9,754	\$48,770,000 00
Terminated by death during the year . . . . .	9	45,000 00
Terminated by lapse during the year . . . . .	663	3,315,000 00
Terminated by resignation and cancellation during the year . . . . .	34	170,000 00

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	4	\$20,000 00
Reported during the year . . . . .	9	45,000 00
Increase by court decision . . . . .	—	633 27
Total . . . . .	13	\$65,633 27
Paid during the year . . . . .	8	38,833 27
Balance . . . . .	5	\$26,800 00
Saved by compromise . . . . .	—	1,800 00
Rejected during the year . . . . .	4	20,000 00
Unpaid Dec. 31, 1921 . . . . .	1	\$5,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	1	\$2,500 00
Reported during the year . . . . .	1	2,500 00
Total . . . . .	2	\$5,000 00
Paid during the year . . . . .	1	800 00
Balance . . . . .	1	\$4,200 00
Saved by compromise . . . . .	—	1,700 00
Rejected during the year . . . . .	1	2,500 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	51	\$8,719 61
Reported during the year . . . . .	425	39,401 26
Total . . . . .	476	\$48,120 87
Paid during the year . . . . .	409	37,451 31
Balance . . . . .	67	\$10,669 56
Rejected during the year . . . . .	4	525 00
Unpaid Dec. 31, 1921 . . . . .	63	\$10,144 56

## MISCELLANEOUS.

Assessments collected from organization to date: mortuary, \$378,982; disability, \$752,495.

Losses and claims paid from organization to date: mortuary, \$358,263.14; disability, \$774,955.43.

## THE MASONIC CASUALTY COMPANY.

Incorporated Oct. 7, 1895. Commenced business March 17, 1896.

HERBERT S. ELDRIDGE, *President.*WILLIAM H. KNAPP, *Secretary.**Principal Office, 120 Tremont Street, Boston, Mass.*

## INCOME.

Benefit assessments: mortuary, \$13,427; disability, \$39,027	\$52,454 00
Membership fees, \$8,430; dues and per capita tax, \$27,474	35,904 00
Total	\$88,358 00
Deduct payments returned to applicants	209 27
Total received from members	\$88,148 73
Interest	1,467 97
Total income	\$89,616 70
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$18,985.53; reserve fund, \$2,588.87; disability fund, \$45,056.26; expense fund, \$7,454.66	74,085 32
	\$163,702 02

## DISBURSEMENTS.

Death claims	\$6,050 00
Disability claims	31,489 84
Total benefits paid	\$37,539 84
Commissions and fees to solicitors	8,829 23
Salaries of managers and solicitors	6,827 50
Salaries of officers and directors	9,722 00
Salaries of office employees	5,630 00
Medical examiners' salaries and fees	341 00
Traveling and other expenses of officers, directors and committees	20 00
Traveling expenses of solicitors	1,647 57
Collection and remittance of assessments and dues	2,688 45
Rent	2,600 00
Advertising, printing and stationery	1,096 30
Postage, express, telegraph and telephone	799 64
Legal expenses	200 00
Furniture and fixtures	296 57
All other disbursements	850 85
Total disbursements	\$79,088 95

Balance: mortuary fund, \$26,803.26; reserve fund, \$2,649.55; disability fund, \$53,498.77; expense fund, \$1,661.49	\$84,613 07
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## LEDGER ASSETS.

Book value of stocks (10 shares Boston and Maine R.R., 1st preferred)	\$957 50
Cash in office	3,452 46
Deposits in trust companies and banks on interest	80,203 11
Total ledger assets	\$84,613 07

## NON-LEDGER ASSETS.

Furniture, fixtures and safes . . . . .	\$2,950 42
Supplies . . . . .	875 00
Gross assets . . . . .	<u>\$88,438 49</u>

## ASSETS NOT ADMITTED.

Supplies . . . . .	\$875 00	
Furniture, fixtures and safes . . . . .	2,950 42	
Book value of stocks over market value . . . . .	567 50	4,392 92
Admitted assets . . . . .		<u>\$84,045 57</u>

## LIABILITIES.

Death claims reported, not yet adjusted, No. 5 . . . . .		\$900 00
Disability claims reported, not yet adjusted, No. 79 . . . . .	\$11,414 99	
Disability claims incurred during 1921, not reported until 1922, No. 25 . . . . .	2,289 44	13,704 43
Total unpaid claims . . . . .		<u>\$14,604 43</u>
Salaries, expenses and accounts due or accrued . . . . .		543 75
Advance assessments . . . . .		8,066 09
Total liabilities . . . . .		<u>\$23,214 27</u>
Balance . . . . .		60,831 30

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1920 . . . . .	4,602	\$2,902,925 00
Written during the year . . . . .	1,818	1,428,700 00
Total . . . . .	<u>6,420</u>	<u>\$4,331,625 00</u>
Terminated during the year . . . . .	821	582,150 00
In force Dec. 31, 1921 . . . . .	5,599	\$3,749,475 00
Terminated by death during the year . . . . .	42	6,800 00
Terminated by lapse during the year . . . . .	779	575,350 00

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	3	\$600 00
Reported during the year . . . . .	42	6,800 00
Total . . . . .	<u>45</u>	<u>\$7,400 00</u>
Paid during the year . . . . .	37	6,050 00
Balance . . . . .	8	\$1,350 00
Rejected during the year . . . . .	3	450 00
Unpaid Dec. 31, 1921 . . . . .	5	\$900 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	30	\$6,117 20
Reported during the year . . . . .	457	39,789 33
Total . . . . .	487	\$45,906 53
Paid during the year . . . . .	394	31,489 84
Balance . . . . .	93	\$14,416 69
Saved by compromise . . . . .	—	2,563 16
Rejected during the year . . . . .	14	438 54
Unpaid Dec. 31, 1921 . . . . .	79	\$11,414 99

## MISCELLANEOUS.

Assessments collected from organization to date: mortuary, \$110,017.41; disability, \$523,432.73.

Losses and claims paid from organization to date: mortuary, \$86,560; disability, \$475,421.88.

UNITED MASONIC HEALTH AND ACCIDENT ASSOCIATION  
(INCORPORATED), SPRINGFIELD.

Incorporated Aug. 23, 1907. Commenced business June 9, 1908.

ALBERT E. TAYLOR, *President*.

NELSON H. DAVIS, *Secretary*.

*Principal Office, 168 Bridge Street.*

## INCOME.

Benefit assessments: mortuary, \$4,841.25; disability, \$25,107.25	\$29,948 50
Expense assessments, \$29,280.50; membership fees, \$2,718	31,998 50
Advance payments . . . . .	—176 00
Total . . . . .	\$61,771 00
Deduct payments returned to applicants . . . . .	6 00
Total received from members . . . . .	\$61,765 00
Interest . . . . .	651 12
Total income . . . . .	\$62,416 12
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$9,851.31; disability fund, \$3,735.47; expense fund, \$6,278.53; advance payment fund, \$3,825 . . . . .	23,690 31
Total . . . . .	\$86,106 43

## DISBURSEMENTS.

Death claims . . . . .	\$2,700 00
Disability claims . . . . .	26,514 49
Total benefits paid . . . . .	\$29,214 49
Commissions to solicitors . . . . .	2,718 00
Salaries of managers and solicitors . . . . .	2,945 20

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Salaries of officers and directors . . . . .	\$13,014 00
Salaries of office employees . . . . .	3,636 50
Collection and remittance of assessments and dues . . . . .	1,382 99
Rent . . . . .	900 00
Advertising, printing and stationery . . . . .	947 91
Postage, express, telegraph and telephone . . . . .	1,092 92
Furniture and fixtures . . . . .	422 45
Investigation of claims . . . . .	100 95
All other disbursements . . . . .	774 40

Total disbursements . . . . .	\$57,149 81
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Balance: mortuary fund, \$13,957.70; disability fund, \$4,976.85; expense fund, \$6,373.07; advance payment fund, \$3,649 .	\$28,956 62
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## LEDGER ASSETS.

Book value of bonds (Schedule A) . . . . .	\$5,601 68
Deposits in trust companies and banks on interest . . . . .	23,354 94

Total ledger assets . . . . .	\$28,956 62
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## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	49 05
Market value of bonds over book value . . . . .	308 32

Admitted assets . . . . .	\$29,313 99
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## LIABILITIES.

Death claims due and unpaid, No. 3 . . . . .	\$300 00
Disability claims reported, not yet adjusted, No. 41 . . . . .	\$4,057 71
Disability claims incurred during 1921, not reported until 1920, No. 11 . . . . .	337 00
	4,394 71

Total unpaid claims . . . . .	\$4,694 71
Advance assessments . . . . .	3,649 00

Total liabilities . . . . .	\$8,343 71
Balance . . . . .	20,970 28

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1920 . . . . .	5,093	\$509,300 00
Written during the year . . . . .	906	90,600 00
Revived during the year . . . . .	21	2,100 00
Total . . . . .	6,020	\$602,000 00
Terminated during the year . . . . .	598	59,800 00
In force Dec. 31, 1921 . . . . .	5,422	\$542,200 00
Terminated by death during the year . . . . .	29	2,900 00
Terminated by lapse during the year . . . . .	569	56,900 00



## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	1	\$100 00
Reported during the year . . . . .	29	2,900 00
Total . . . . .	30	\$3,000 00
Paid during the year . . . . .	27	2,700 00
Unpaid Dec. 31, 1921 . . . . .	3	\$300 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	60	\$4,312 67
Reported during the year . . . . .	571	27,999 12
Total . . . . .	631	\$32,311 79
Paid during the year . . . . .	585	26,514 49
Balance . . . . .	46	\$5,797 30
Saved by compromise . . . . .	—	1,739 59
Rejected during the year . . . . .	5	—
Unpaid Dec. 31, 1921 . . . . .	41	\$4,057 71

## MISCELLANEOUS.

Assessments collected from organization to date: mortuary, \$32,964.20; disability, \$176,529.05.

Losses and claims paid from organization to date: mortuary, \$20,200; disability, \$205,364.49.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3½s, 1947, op. 1932 . . . . .	\$1,000 00	100	\$1,000 00
United States 4½s, 1942, op. 1927 . . . . .	1,000 00	100	1,000 00
United States 4½s, 1942, op. 1927 . . . . .	2,601 68	97	2,910 00
United States 4½s, 1938, op. 1933 . . . . .	1,000 00	100	1,000 00
	\$5,601 68		\$5,910 00

# ABSTRACT OF STATEMENTS OF FRATERNAL BENEFIT SOCIETIES OF OTHER STATES.

## (LODGE SYSTEM.)

### LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS.

Incorporated in Province of Quebec Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900.

RODOLPHE BÉDARD, *President.*

HENRI ROY, *Secretary.*

*Principal Office, 20 St. Denis Street, Montreal, Canada.*

#### INCOME.

Benefit assessments: mortuary, \$670,168.97; disability, \$169,011.69	\$839,180 66
Expense assessments, \$61,270.46; dues and per capita tax, \$87,238.55; medical examiners' fees, \$1,090	149,599 01
Infantile benefits: mortuary assessments, \$11,447.72; dues and per capita tax, \$4,876.65; expense assessments, \$3,112.69	19,437 06
Cards	3,355 58
Total	\$1,011,572 31
Deduct payments returned to applicants	384 00
Total received from members	\$1,011,188 31
Interest and rents	280,429 06
Sale of lodge supplies	3,778 50
Profit on sale of stocks and bonds	971 65
Liens against certificates on account of Option B	24,216 28
Exchange on currency	30,616 49
Total income	\$1,351,200 29
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$4,734,534.53; disability fund, \$393,448.07; expense fund, \$8,854.96; infantile benefit fund, \$12,598.42; special fund, \$6,174.69	5,155,610 67
Total	\$6,506,810 96

#### DISBURSEMENTS.

Death claims	\$339,443 88
Old age benefits	100 00
Permanent disability claims	4,650 00
Disability claims	140,815 79
Infantile benefits	1,606 00
Total benefits paid	\$486,615 67

Commissions, fees and traveling expenses of deputies and organizers . . . . .	\$18,081 80
Salaries of deputies and organizers . . . . .	18,875 70
Compensation of agents not deputies or organizers . . . . .	10,093 90
Salaries and compensation of officers and trustees . . . . .	13,160 04
Salaries of office employees . . . . .	38,944 80
Supreme medical examiners' salaries and fees . . . . .	5,620 04
Subordinate medical examiners' salaries and fees . . . . .	14,483 65
Traveling and other expenses of officers, trustees and committees . . . . .	15,713 58
Collection and remittance of assessments and dues . . . . .	1,462 38
Rent . . . . .	4,370 00
Advertising, printing and stationery . . . . .	14,559 50
Postage, express, telegraph and telephone . . . . .	3,484 22
Lodge supplies . . . . .	8,645 88
Official publication . . . . .	12,684 14
Legal expenses, including \$58 in litigation of claims . . . . .	960 26
Furniture and fixtures . . . . .	2,033 98
Insurance Department fees . . . . .	941 86
Taxes, repairs and expenses on real estate . . . . .	2,203 61
Loss on sale of bonds . . . . .	2,510 00
Reduction in book value of bonds . . . . .	64 63
Actuarial expenses . . . . .	1,385 00
Contributions for relief . . . . .	2,713 79
National Fraternal Congress . . . . .	461 50
Loans made void by lapse . . . . .	1,489 00
Bonding officers . . . . .	70 28
Annual celebration . . . . .	2,274 68
All other disbursements . . . . .	1,585 29
<b>Total disbursements . . . . .</b>	<b>\$685,489 18</b>

Balance: mortuary fund, \$5,332,316.14; disability fund, \$443,577.51; expense fund, —\$406.48; infantile benefit fund, \$23,375.85; special fund, \$22,458.76 . . . . . \$5,821,321 78

## LEDGER ASSETS.

Book value of real estate . . . . .	\$104,483 76
Mortgage loans on real estate . . . . .	713,812 40
Book value of bonds . . . . .	4,526,483 21
Cash in office . . . . .	4,233 52
Deposits in trust companies and banks on interest . . . . .	61,713 57
Liens against certificates on account of Option B . . . . .	293,558 32
Certificate loans . . . . .	117,037 00
<b>Total ledger assets . . . . .</b>	<b>\$5,821,321 78</b>

## NON-LEDGER ASSETS.

Interest and rents due and accrued . . . . .	73,009 43
Market value of real estate over book value . . . . .	25,516 24
Supplies, printed matter and stationery . . . . .	6,000 00
Assessments held by subordinate bodies . . . . .	16,060 36
Furniture, fixtures, adding machines and typewriters . . . . .	8,650 00
Local lodges' funds . . . . .	31,688 13
<b>Gross assets . . . . .</b>	<b>\$5,982,245 94</b>

## ASSETS NOT ADMITTED.

Supplies, printed matter and stationery . . . . .	\$6,000 00	
Furniture, fixtures, adding machines and typewriters . . . . .	8,650 00	
Book value of bonds over market value . . . . .	332,254 54	
Local lodges' funds . . . . .	31,688 13	\$378,592 67
Admitted assets . . . . .		<u>\$5,603,653 27</u>

## LIABILITIES.

Death claims due and unpaid, No. 14 . . . . .	\$12,405 00	
Death claims adjusted, not yet due, No. 32 . . . . .	27,630 00	
Death claims incurred during 1921, not reported until 1922, No. 3 . . . . .	1,250 00	
		<u>\$41,285 00</u>
Infantile death claims adjusted, not yet due, No. 2 . . . . .		150 00
Disability claims reported, not yet adjusted, No. 429 . . . . .	\$2,375 91	
Disability claims incurred during 1921, not reported until 1922, No. 366 . . . . .	7,341 15	9,717 06
Total unpaid claims . . . . .		<u>\$51,152 06</u>
Salaries, expenses and accounts due or accrued . . . . .		2,596 91
Advance assessments . . . . .		11,367 66
Official publication . . . . .		1,074 85
Medical examiners' fees . . . . .		3,330 75
Legal fees . . . . .		1,079 45
Reserve on certificates* . . . . .		<u>4,753,647 00</u>
Total liabilities . . . . .		<u>\$4,824,248 68</u>
Balance . . . . .		779,404 59

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	49,451	\$37,869,678 06	7,978	\$6,052,751 00
Written during the year . . . . .	3,948	2,757,675 00	358	226,000 00
Revived during the year . . . . .	178	157,900 00	15	12,000 00
From infantile branch . . . . .	146	108,000 00	23	16,000 00
Transferred during the year . . . . .	—	—	130	104,186 00
Increased during the year . . . . .	—	226,824 00	—	8,750 00
Total . . . . .	53,723	\$41,120,077 06	8,504	\$6,419,687 00
Terminated during the year . . . . .	2,969	2,219,994 50	540	394,931 00
In force Dec. 31, 1921 . . . . .	50,754	\$38,900,082 56	7,964	\$6,024,756 00
Terminated by death during the year . . . . .	407	329,437 88	44	33,337 00
Terminated by lapse during the year . . . . .	2,552	1,827,898 00	297	199,429 00
Terminated by permanent disability during the year . . . . .	10	9,300 00	—	—
Transferred during the year . . . . .	—	—	199	153,257 00
Certificates decreased during the year . . . . .	—	53,358 62	—	8,908 00

\* Not computed by Massachusetts Insurance Department.

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	62	\$50,041 00	4	\$3,500 00
Reported during the year	407	329,437 88	44	33,337 00
Total . . . . .	469	\$379,478 88	48	\$36,837 00
Paid during the year .	423	339,443 88	46	35,337 00
Unpaid Dec. 31, 1921 .	46	\$40,035 00	2	\$1,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Reported during the year	10	\$9,300 00	—	—
Paid during the year .	10	4,650 00	—	—
Balance . . . . .	—	\$4,650 00	—	—
Saved by compromise .	—	4,650 00	—	—

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	357	\$2,524 58	56	\$351 42
Reported during the year	4,615	140,667 12	603	18,885 10
Total . . . . .	4,972	\$143,191 70	659	\$19,236 52
Paid during the year .	4,543	140,815 79	601	18,786 55
Unpaid Dec. 31, 1921 .	429	\$2,375 91	58	\$449 97

## EXHIBIT OF OLD AGE BENEFITS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Reported during the year	1	\$100 00	—	—
Paid during the year .	1	100 00	—	—

## EXHIBIT OF INFANTILE CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 .	7,192	\$634,467 50	945	\$83,372 50
Written during the year	3,266	249,593 00	420	32,732 50
Revived during the year	17	1,514 50	1	103 50
Transferred during the year . . . . .	—	—	19	1,964 50
Increased during the year	—	194,242 50	—	26,955 50
Total . . . . .	10,475	\$1,079,817 50	1,385	\$145,128 50
Terminated during the year . . . . .	1,254	124,784 00	111	13,179 00
In force Dec. 31, 1921 .	9,221	\$955,033 50	1,274	\$131,949 50
Terminated by death during the year . . . . .	33	1,739 00	8	542 00
Terminated by lapse during the year . . . . .	1,075	96,043 50	55	5,796 00
Terminated by transfer to adult class during the year . . . . .	146	27,001 50	23	4,253 50
Transferred during the year . . . . .	—	—	25	2,587 50

## EXHIBIT OF INFANTILE DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	1	\$17 00	1	\$17 00
Reported during the year . . . . .	33	1,739 00	8	542 00
Total . . . . .	34	\$1,756 00	9	\$559 00
Paid during the year . . . . .	32	1,606 00	9	559 00
Unpaid Dec. 31, 1921 . . . . .	2	\$150 00	—	—

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$104,764.65; disability, \$29,561.01; expense, \$21,111.90; special, \$400.25; total, \$155,837.81.

Infantile mortuary, \$1,918.21; infantile expense, \$1,033.97; total, \$2,952.18.

Assessments collected from organization to date: mortuary, \$9,437,687.74; disability, \$3,103,353.61.

Losses and claims paid from organization to date: mortuary, \$6,299,371.51; disability, \$2,936,968.67.

## LA SOCIETE L'ASSOMPTION.

Incorporated in New Brunswick April 5, 1907. Admitted to Massachusetts July 21, 1915.

J. L. P. ST. COEUR, *President.* AUGUSTE E. DAIGLE, *Assistant Secretary.*

*Principal Office, 684 Main Street, Moncton, N. B.*

## INCOME.

Benefit assessments: mortuary, \$20,988.88; disability, \$18,005.54	\$38,994 42
Expense assessments, \$11,858.37; medical examiners' fees, \$275.50	12,133 87
Assessments for scholarship funds . . . . .	3,979 83
Total . . . . .	\$55,108 12
Deduct payments returned to applicants . . . . .	6 24
Total received from members . . . . .	\$55,101 88
Interest . . . . .	3,095 11
Sale of lodge supplies . . . . .	948 35
Donations . . . . .	445 00
From all other sources . . . . .	350 00
Total income . . . . .	\$59,940 34
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$93,784.33; disability fund, \$3,885.89; expense fund, \$2,343.34; scholarship fund, \$612.21	100,625 77
Total . . . . .	\$160,566 11

## DISBURSEMENTS.

Death claims . . . . .	\$5,500 00
Disability claims . . . . .	18,501 85
Total benefits paid . . . . .	\$24,001 85

Payments from the scholarship fund . . . . .	\$6,065 10
Commissions and fees to deputies and organizers . . . . .	4,283 81
Salaries of officers and trustees . . . . .	3,018 30
Salaries of office employees . . . . .	1,280 00
Supreme medical examiners' salaries and fees . . . . .	337 00
Traveling and other expenses of officers, trustees and committees	529 71
Rent . . . . .	870 62
Advertising, printing and stationery . . . . .	524 41
Postage, express, telegraph and telephone . . . . .	337 75
Lodge supplies . . . . .	526 03
Furniture and fixtures . . . . .	164 58
Insurance Department fees . . . . .	70 00
Taxes . . . . .	80 00
Actuarial expenses . . . . .	90 00
Auditing expenses . . . . .	200 00
Bonding officers . . . . .	128 50
Borrowed money repaid . . . . .	1,500 00
Interest on borrowed money . . . . .	326 85
All other disbursements . . . . .	118 10

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Total disbursements . . . . .	\$44,452 61
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Balance: mortuary fund, \$112,365.44; disability fund, \$2,386.82; expense fund, \$2,389.30; scholarship fund, —\$1,028.06 . . .	\$116,113 50
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## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$84,200 00
Book value of bonds . . . . .	16,940 00
Cash in office . . . . .	4,298 38
Deposits in trust companies and banks not on interest . . . . .	1,258 49
Deposits in trust companies and banks on interest . . . . .	4,416 63
Special cash deposit, Province of Quebec . . . . .	5,000 00

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Total ledger assets . . . . .	\$116,113 50
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## NON-LEDGER ASSETS.

Interest and rents due and accrued . . . . .	3,702 33
Assessments held by subordinate bodies . . . . .	427 38
Furniture, supplies and stationery . . . . .	2,534 25
Assessments due from members . . . . .	6,823 85
Due from subordinate lodges . . . . .	679 60

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Gross assets . . . . .	\$130,280 91
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## ASSETS NOT ADMITTED.

Furniture, supplies and stationery . . . . .	\$2,534 25	
Assessments due from members . . . . .	6,823 85	
Due from subordinate lodges . . . . .	679 60	
Book value of bonds over market value . . . . .	10 00	
Special cash deposit, Province of Quebec . . . . .	5,000 00	15,047 70

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Admitted assets . . . . .	\$115,233 21
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## LIABILITIES.

Death claims reported, not yet adjusted, No. 4	\$950 00	
Death claims incurred during 1921, not reported until 1922, No. 5	500 00	
		\$1,450 00
Disability claims reported, not yet adjusted, No. 76	\$2,030 70	
Disability claims incurred during 1921, not reported until 1922, No. 32	724 90	2,755 60
Total unpaid claims		\$4,205 60
Salaries, expenses and accounts due or accrued		492 23
Borrowed money		4,000 00
Interest on borrowed money due or accrued		108 60
Advance assessments		663 52
Total liabilities		\$9,469 95
Balance		105,763 26

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920	5,293	\$1,495,400 00	706	\$222,000 00
Written during the year	563	248,700 00	55	22,500 00
Transferred during the year	—	—	8	2,900 00
Total	5,856	\$1,744,100 00	769	\$247,400 00
Terminated during the year	656	236,150 00	106	41,650 00
In force Dec. 31, 1921	5,200	\$1,507,950 00	663	\$205,750 00
Terminated by death during the year	44	6,750 00	2	200 00
Terminated by lapse during the year	612	229,400 00	103	40,950 00
Transferred during the year	—	—	1	500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920	2	\$200 00	—	—
Reported during the year	39	6,250 00	2	\$200 00
Total	41	\$6,450 00	2	\$200 00
Paid during the year	37	5,500 00	2	200 00
Unpaid Dec. 31, 1921	4	\$950 00	—	—

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920	64	\$1,480 60	2	\$39 99
Reported during the year	909	19,051 95	86	1,645 42
Total	973	\$20,532 55	88	\$1,685 41
Paid during the year	897	18,501 85	84	1,568 30
Unpaid Dec. 31, 1921	76	\$2,030 70	4	\$117 11



## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$3,078.24; disability, \$1,842.85; expense, \$1,242.95; scholarship, \$446.60; total, \$6,610.64. Assessments collected from organization to date: mortuary, \$165,104.09; disability, \$292,114.84.

Losses and claims paid from organization to date: mortuary, \$70,552.98; disability, \$291,642.14.

## INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES OF AMERICA.

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.

AARON J. LEVY, *President.*

MAX L. HOLLANDER, *Secretary.*

*Principal Office, 37 Seventh Street, New York, N. Y.*

## INCOME.

Benefit assessments: mortuary, \$884,408.80; endowment reserve, \$253,157.10; disability, \$14,971.64	\$1,152,537 54
Dues and per capita tax	67,629 15
Propaganda tax	4,480 46
Cemetery fund assessments	713 41

Total received from members	\$1,225,360 56
Interest and rents	67,301 79
Sale of lodge supplies	229 52
Headstone deposits	1,367 00
Reserve graves and permits	828 00
Membership certificates	714 79
Ball tickets	7,454 75
Bonds of officers	1,070 69
Withdrawal card deposits	110 00
Donations for Pueblo flood sufferers	880 00
Increase in book value of bonds	17,480 00

Total income	\$1,322,797 10
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$51,370.25; reserve fund, \$387,704.61; endowment reserve fund, \$1,002,567.33; disability fund, \$4,248.79; expense fund, \$20,183.78; cemetery fund, \$44,400.98; war sufferers' fund, \$2,705.19; building fund, \$9,751.75	1,522,932 68

Total	\$2,845,729 78
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## DISBURSEMENTS.

Death claims	\$879,350 00
Permanent disability claims	14,000 00
Total benefits paid	\$893,350 00
Organization expenses	225 65
Expenses of district deputies	151 65
Salaries and compensation of officers and trustees	6,900 00
Expenses of committees	621 25

# 322a INDEPENDENT ORDER BRITH ABRAHAM OF THE U. S. OF AMERICA.

Salaries and compensation of office employees . . . . .	\$11,758 25
Medical examiners' salaries and fees . . . . .	166 00
Traveling and other expenses of officers, trustees and committees	4,123 70
Collection of fees . . . . .	49 07
Rent . . . . .	3,348 00
Light and heat . . . . .	965 25
Advertising, printing and stationery . . . . .	7,247 24
Postage, express, telegraph and telephone . . . . .	2,820 19
Withdrawal card deposits . . . . .	45 00
Expense of supreme lodge meeting . . . . .	1,828 21
Legal expenses . . . . .	185 62
Insurance Department fees . . . . .	211 02
Taxes, repairs and expenses on real estate . . . . .	4,229 69
Maintenance of cemetery . . . . .	676 00
Headstone deposits returned . . . . .	1,369 00
Donations . . . . .	32,626 00
Commission on bonds . . . . .	153 13
Actuarial expenses . . . . .	50 00
Auditing expenses . . . . .	1,000 00
Bonding of officers . . . . .	1,071 38
Propaganda expenses . . . . .	3,854 95
Ball and relief committee expenses . . . . .	3,805 90
Donations to Pueblo flood sufferers . . . . .	1,000 00
Office expenses . . . . .	666 97
Resolutions and testimonials . . . . .	244 00
All other disbursements . . . . .	855 00

Total disbursements . . . . .	\$985,598 12
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Balance: mortuary fund, \$135,328.05; reserve fund, \$404,085.51; endowment reserve fund, \$1,239,207.88; disability fund, \$5,359.28; expense fund, \$18,094.56; cemetery fund, \$46,634.24; war sufferers fund, \$2,637; building fund, \$8,785.14 . . . . .	\$1,860,131 66
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$29,373 90
Mortgage loans on real estate . . . . .	88,600 00
Book value of bonds . . . . .	1,199,400 00
Deposits in trust companies and banks not on interest . . . . .	600 00
Deposits in trust companies and banks on interest . . . . .	542,157 76

Total ledger assets . . . . .	\$1,860,131 66
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## NON-LEDGER ASSETS.

Interest accrued . . . . .	13,018 19
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Gross assets . . . . .	\$1,873,149 85
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## ASSETS NOT ADMITTED.

Book value of bonds over market value . . . . .	28,939 50
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Admitted assets . . . . .	\$1,844,210 35
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## LIABILITIES.

Death claims adjusted, not yet due, No. 305 . . . . .	\$152,500 00	
Death claims incurred during 1921, not reported until 1922, No. 127 . . . . .	63,500 00	\$216,000 00
Permanent disability claims adjusted, not yet due, No. 16 . . . . .		4,250 00
Total unpaid claims . . . . .		\$220,250 00
Headstone deposits . . . . .		3,835 00
Withdrawal card deposits . . . . .		675 85
Total liabilities . . . . .		\$224,760 85
Balance . . . . .		1,619,449 50

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	152,289	\$76,144,500 00	16,036	\$8,018,000 00
Written during the year . . . . .	6,536	3,268,000 00	411	205,500 00
Total . . . . .	158,825	\$79,412,500 00	16,447	\$8,223,500 00
Terminated during the year . . . . .	12,256	6,128,000 00	1,472	736,000 00
In force Dec. 31, 1921 . . . . .	146,569	\$73,284,500 00	14,975	\$7,487,500 00
Terminated by death during the year . . . . .	1,763	881,500 00	183	91,500 00
Terminated by lapse dur- ing the year . . . . .	10,493	5,246,500 00	1,289	644,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	429	\$214,500 00	42	\$21,000 00
Reported during the year . . . . .	1,763	881,500 00	183	91,500 00
Total . . . . .	2,192	\$1,096,000 00	225	\$112,500 00
Paid during the year . . . . .	1,760	879,350 00	179	89,500 00
Balance . . . . .	432	\$216,650 00	46	\$23,000 00
Saved by compromise . . . . .	—	650 00	—	—
Unpaid Dec. 31, 1921 . . . . .	432	\$216,000 00	46	\$23,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	15	\$4,000 00	3	\$750 00
Reported during the year . . . . .	58	15,500 00	12	3,000 00
Total . . . . .	73	\$19,500 00	15	\$3,750 00
Paid during the year . . . . .	52	14,000 00	10	2,500 00
Balance . . . . .	21	\$5,500 00	5	\$1,250 00
Rejected during the year . . . . .	5	1,250 00	2	500 00
Unpaid Dec. 31, 1921 . . . . .	16	\$4,250 00	3	\$750 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$90,977.33; endowment reserve, \$26,138.19; disability, \$1,554.91; expense, \$7,687.34; total, \$126,357.77.

Assessments collected from organization to date: mortuary, \$12,204,120.34; reserve, \$1,144,702.60; disability, \$120,984.83.

Losses and claims paid from organization to date: mortuary, \$12,448,124.36; disability, \$116,375.

## UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM.

Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May 20, 1901.

SAMUEL DORF, *President.*

GEORGE W. LEISERSON, *Secretary.*

*Principal Office, 266 Grand Street, New York, N. Y.*

## INCOME.

Benefit assessments: mortuary, \$308,889.09; disability, \$1,415.74	\$310,304 83
Dues and per capita tax . . . . .	24,622 75
Headstones . . . . .	90 00
Certificate fees . . . . .	98 67

Total received from members . . . . .	\$335,116 25
Interest . . . . .	3,803 01
Sale of lodge supplies . . . . .	17 25
Members of dissolved lodges . . . . .	3,470 32
Withdrawal and traveling cards . . . . .	56 27
Contributions for Jewish World War orphans . . . . .	1,761 27
Protested checks . . . . .	302 62
Borrowed money . . . . .	6,000 00

Total income . . . . .	\$350,526 99
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$22,493.25; reserve fund, \$70,005; disability fund, \$1,502.06; expense fund, \$4,209.89; headstone fund, \$325 . . . . .	98,535 20

Total . . . . .	\$449,062 19
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## DISBURSEMENTS.

Death claims . . . . .	\$297,066 00
Permanent disability claims . . . . .	1,750 00
Total benefits paid . . . . .	\$298,816 00
Headstones . . . . .	30 00
Salaries of deputies and organizers . . . . .	236 07
Salaries and compensation of officers and trustees . . . . .	8,025 00
Salaries and compensation of committees . . . . .	169 50
Salaries of office employees . . . . .	7,065 92
Traveling and other expenses of officers, trustees and committees . . . . .	1,119 81
Rent . . . . .	2,400 00
Advertising, printing and stationery . . . . .	1,315 78
Postage, express, telegraph and telephone . . . . .	1,607 86
Expense of supreme lodge meeting . . . . .	6,143 29

Legal expenses, including \$715 in litigation of claims . . . . .	\$797 00
Furniture and fixtures . . . . .	1,043 45
Insurance Department fees . . . . .	849 53
Propaganda . . . . .	1,421 49
Testimonials and funerals . . . . .	566 65
Borrowed money repaid . . . . .	3,300 00
Interest on borrowed money . . . . .	572 22
Relief donations . . . . .	202 69
Bonding officers . . . . .	526 18
All other disbursements . . . . .	451 03

Total disbursements . . . . .	<u>\$336,659 47</u>
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Balance: mortuary fund, \$37,947.45; reserve fund, \$70,176.90; disability fund, \$1,162.80; expense fund, \$2,730.57; head- stone fund, \$385 . . . . .	\$112,402 72
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## LEDGER ASSETS.

Book value of bonds . . . . .	\$78,000 17
Cash in office . . . . .	120 71
Deposits in trust companies and banks not on interest . . . . .	4,157 66
Deposits in trust companies and banks on interest . . . . .	30,124 18

Total ledger assets . . . . .	<u>\$112,402 72</u>
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## NON-LEDGER ASSETS.

Interest accrued . . . . .	521 03
Assessments held by subordinate bodies . . . . .	57,880 88

Gross assets . . . . .	<u>\$170,804 63</u>
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## ASSETS NOT ADMITTED.

Book value of bonds over market value . . . . .	2,978 57
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Admitted assets . . . . .	<u>\$167,826 06</u>
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## LIABILITIES.

Death claims due and unpaid, No. 30 . . . . .	\$14,300 00
Death claims adjusted, not yet due, No. 90 . . . . .	45,000 00
Death claims reported, not yet adjusted, No. 12 . . . . .	6,000 00
Death claims incurred during 1921, not reported until 1922, No. 10 . . . . .	5,000 00

Total unpaid claims . . . . .	<u>\$70,300 00</u>
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Salaries, expenses and accounts due or accrued . . . . .	666 67
Borrowed money . . . . .	11,900 00
Interest on borrowed money due or accrued . . . . .	178 30
Jewish World War Orphans contributions . . . . .	1,761 27
Old home fund . . . . .	424 63
Headstone deposit balance . . . . .	385 00
Bonds of subordinate lodge officers . . . . .	72 00

Total liabilities . . . . .	<u>\$85,687 87</u>
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Balance . . . . .	82,138 19
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 .	22,910	\$11,388,750 00	2,307	\$1,153,500 00
Written during the year	290	136,750 00	90	41,000 00
Revived during the year	178	89,000 00	—	—
Total . . . .	23,378	\$11,614,500 00	2,397	\$1,194,500 00
Terminated during the year . . . .	5,944	2,972,000 00	516	258,000 00
In force Dec. 31, 1921 .	17,434	\$8,642,500 00	1,881	\$936,500 00
Terminated by death during the year . .	593	296,043 00	61	30,400 00
Terminated by lapse during the year . .	5,351	2,675,957 00	455	227,600 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	144	\$71,179 00	18	\$9,000 00
Reported during the year	593	296,043 00	61	30,400 00
Total . . . .	737	\$367,222 00	79	\$39,400 00
Paid during the year .	605	297,066 00	62	30,700 00
Balance . . . .	132	\$70,156 00	17	\$8,700 00
Saved by compromise .	—	4,856 00	—	200 00
Unpaid Dec. 31, 1921 .	132	\$65,300 00	17	\$8,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	1	\$500 00	1	\$500 00
Reported during the year	5	2,500 00	1	500 00
Total . . . .	6	\$3,000 00	2	\$1,000 00
Paid during the year .	6	1,750 00	2	1,000 00
Balance . . . .	—	\$1,250 00	—	—
Saved by compromise .	—	1,250 00	—	—

## EXHIBIT OF TRUSTEE DEPOSITS FOR UNSETTLED CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	198	\$20,789 90	13	\$1,510 67
Reported during the year	50	4,503 55	5	533 43
Total . . . .	248	\$25,293 45	18	\$2,044 10
Paid during the year .	29	4,405 53	2	231 14
Unpaid Dec. 31, 1921 .	219	\$20,887 92	16	\$1,812 96

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$32,942.92; disability, \$134.13; expense, \$2,596.24; total, \$35,673.29.  
 Assessments collected from organization to date: mortuary, \$7,205,908.68; disability, \$4,042.80.  
 Losses and claims paid from organization to date: mortuary, \$7,327,677.81; disability, \$2,875.

## SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.

FELIX GAUDIN, *President*.

HENRY SIEMER, *Secretary*.

*Principal Office, 211 North Seventh Street, St. Louis, Mo.*

## INCOME.

Benefit assessments: mortuary, \$397,484.28; reserve, \$12,882.12	\$410,366 40
Expense assessments, \$23,926.45; dues and per capita tax, \$35,008.30; medical examiners' fees, \$24.50	58,959 25
Benefit certificates	210 50
Fines	108 00
<b>Total received from members</b>	<b>\$469,644 15</b>
Interest	52,600 17
Sale of lodge supplies	458 87
Charter fees	25 00
From all other sources	96 43
<b>Total income</b>	<b>\$522,824 62</b>
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$1,068,189.92; expense fund, \$9,191.27	1,077,381 19
<b>Total</b>	<b>\$1,600,205 81</b>

## DISBURSEMENTS.

Death claims	\$400,201 28
Old age benefits	105 00
<b>Total benefits paid</b>	<b>\$400,306 28</b>
Commissions and fees to deputies and organizers	2,463 86
Salaries of deputies and organizers	1,500 00
Salaries of officers and trustees	9,299 96
Salaries of office employees	315 00
Supreme medical examiners' salaries and fees	641 50
Subordinate medical examiners' salaries and fees	2,632 50
Traveling and other expenses of officers, trustees and committees	1,663 81
Rent	1,590 00
Advertising, printing and stationery	4,027 71
Postage, express, telegraph and telephone	1,046 27
Official publication	4,350 00
Legal expenses, including \$290.25 in litigation of claims	318 75
Furniture and fixtures	373 05
Insurance Department fees	702 74
Taxes, repairs and expenses on real estate	34 08

Loss on maturity of bonds . . . . .	\$986 65
Bonding officers . . . . .	494 49
Extension of the order . . . . .	3,843 03
Actuarial expenses . . . . .	160 70
Borrowed money repaid . . . . .	55,000 00
Interest on borrowed money . . . . .	3,571 45
All other disbursements . . . . .	122 63

Total disbursements . . . . . \$495,444 46

Balance: mortuary fund, \$1,076,428.69; expense fund, \$28,332.66 \$1,104,761 35

## LEDGER ASSETS.

Book value of bonds . . . . .	\$1,044,907 25
Deposits in trust companies and banks on interest . . . . .	59,854 10

Total ledger assets . . . . . \$1,104,761 35

## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	16,883 86
Assessments held by subordinate bodies . . . . .	12,019 72
Furniture and fixtures . . . . .	2,000 00

Gross assets . . . . . \$1,135,664 93

## ASSETS NOT ADMITTED.

Book value of bonds over market value . . . . .	\$36,697 25	
Furniture and fixtures . . . . .	2,000 00	38,697 25

Admitted assets . . . . . \$1,096,967 68

## LIABILITIES.

Death claims due and unpaid, No. 12 . . . . .	\$10,830 97	
Death claims reported, not yet adjusted, No. 15 . . . . .	23,500 00	
Death claims incurred during 1921, not reported until 1922, No. 2 . . . . .	4,000 00	
Total unpaid claims . . . . .		\$38,330 97
Salaries, expenses and accounts due or accrued . . . . .		1,148 13
Borrowed money . . . . .		20,000 00
Advance assessments . . . . .		15 41

Total liabilities . . . . . \$59,494 51

Balance . . . . . 1,037,473 17

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	18,940	\$19,314,426 04	80	\$68,750 00
Written during the year . . . . .	928	698,500 00	1	1,000 00
Revived during the year . . . . .	44	40,000 00	—	—
Increased during the year . . . . .	—	23,750 00	—	—
Total . . . . .	19,912	\$20,076,676 04	81	\$69,750 00
Terminated during the year . . . . .	984	958,138 05	2	1,750 00
In force Dec. 31, 1921 . . . . .	18,928	\$19,118,537 99	79	\$68,000 00



	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Terminated by death during the year . . .	319	\$432,768 73	2	\$1,750 00
Terminated by lapse during the year . . .	572	437,519 32	—	—
Terminated by withdrawal during the year . . .	93	70,500 00	—	—
Certificates decreased during the year . . .	—	17,350 00	—	—

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . .	49	\$56,720 37	—	—
Reported during the year . . .	319	432,768 73	2	\$1,750 00
Total . . . . .	368	\$489,489 10	2	\$1,750 00
Paid during the year . . .	336	400,201 28	2	1,750 00
Balance . . . . .	32	\$89,287 82	—	—
Liens deducted . . . . .	—	52,986 60	—	—
Dropped during the year . . .	5	1,970 25	—	—
Unpaid Dec. 31, 1921 . . .	27	\$34,330 97	—	—

## EXHIBIT OF OLD AGE BENEFITS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Reported during the year . . .	1	\$105 00	—	—
Paid during the year . . . . .	1	105 00	—	—

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$994.52; expense, \$143.70; total, \$1,138.22.  
 Assessments collected from organization to date: mortuary, \$22,683,666.64.  
 Losses and claims paid from organization to date: mortuary, \$22,986,397.23; old age, \$1,077.53.

## CATHOLIC ORDER OF FORESTERS.

Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.

THOMAS H. CANNON, *President.*

THOMAS F. McDONALD, *Secretary.*

*Principal Office, 30 N. La Salle Street, Chicago, Ill.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$2,341,680 63
Expense assessments . . . . .	161,831 86
Certificate fees . . . . .	5,871 00
Total received from members . . . . .	\$2,509,383 49
Interest . . . . .	480,855 47
Sale of lodge supplies . . . . .	5,251 28

Bonding officers . . . . .	\$8,694 20
Official publication . . . . .	549 49
Increase in book value of bonds . . . . .	16,534 08

Total income . . . . .	\$3,021,268 01
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$9,369,625.32; expense fund, \$9,988.83 . . . . .	9,379,614 15
Total . . . . .	\$12,400,882 16

## DISBURSEMENTS.

Death claims . . . . .	\$1,671,602 61
Commissions and fees to deputies and organizers . . . . .	24,726 89
Salaries of deputies and organizers . . . . .	10,281 00
Salaries and compensation of officers and trustees . . . . .	19,331 00
Salaries of office employees . . . . .	36,407 85
Supreme medical examiners' salaries and fees . . . . .	2,692 50
Traveling and other expenses of officers, trustees and committees . . . . .	7,770 45
Rent . . . . .	10,810 92
Advertising, printing and stationery . . . . .	7,230 06
Postage, express, telegraph and telephone . . . . .	5,407 30
Lodge supplies . . . . .	6,910 67
Official publication . . . . .	33,246 30
Expense of supreme lodge meeting . . . . .	24,945 31
Legal expenses, including \$3,635.48 in litigation of claims . . . . .	4,175 38
Furniture and fixtures . . . . .	441 22
Insurance Department fees . . . . .	896 25
Reduction in book value of bonds . . . . .	6,461 70
Actuarial expenses . . . . .	3,236 18
Auditing expenses . . . . .	1,222 75
National Fraternal Congress . . . . .	934 18
Bonding officers . . . . .	9,194 20
All other disbursements . . . . .	2,726 70

Total disbursements . . . . .	\$1,890,651 42
Balance: mortuary fund, \$10,530,631.19; expense fund, —\$20,400.45 . . . . .	\$10,510,230 74

## LEDGER ASSETS.

Book value of bonds . . . . .	\$10,435,213 91
Deposits in trust companies and banks on interest . . . . .	75,016 83
Total ledger assets . . . . .	\$10,510,230 74

## NON-LEDGER ASSETS.

Interest accrued . . . . .	173,479 06
Assessments held by subordinate bodies . . . . .	23,284 34
Due for advertising in official journal . . . . .	174 24
Lodge supplies . . . . .	3,500 00
Furniture and fixtures . . . . .	6,412 88

Gross assets . . . . .	\$10,717,081 26
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## ASSETS NOT ADMITTED.

Book value of bonds over market value . . . . .	\$213,389 96	
Due for advertising in official journal . . . . .	174 24	
Lodge supplies . . . . .	3,500 00	
Furniture and fixtures . . . . .	6,412 88	\$223,477 08
		<hr/>
Admitted assets . . . . .		\$10,493,604 18

## LIABILITIES.

Death claims due and unpaid (10 fractions) . . . . .	\$2,910 71	
Death claims resisted, No. 4 . . . . .	5,000 00	
Death claims reported, not yet adjusted, No. 206 . . . . .	208,500 00	
Death claims incurred during 1921, not reported until 1922, No. 13 . . . . .	12,500 00	
Total unpaid claims . . . . .		\$228,910 71
Salaries, expenses and accounts due or accrued . . . . .		634 33
		<hr/>
Total liabilities . . . . .		\$229,545 04
Balance . . . . .		10,264,059 14

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	161,008	\$160,534,250 00	5,149	\$4,833,000 00
Written during the year . . . . .	7,030	6,062,000 00	384	371,000 00
Transferred during the year . . . . .	—	—	4	4,000 00
Increased during the year . . . . .	—	79,500 00	—	—
		<hr/>		
Total . . . . .	168,038	\$166,675,750 00	5,537	\$5,208,000 00
Terminated during the year . . . . .	7,451	7,086,250 00	341	332,000 00
		<hr/>		
In force Dec. 31, 1921 . . . . .	160,587	\$159,589,500 00	5,196	\$4,876,000 00
Terminated by death during the year . . . . .	1,594	1,683,500 00	38	38,000 00
Terminated by lapse during the year . . . . .	5,857	5,392,750 00	303	294,000 00
Certificates decreased during the year . . . . .	—	10,000 00	—	—

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	225	\$230,151 19	7	\$7,000 00
Reported during the year . . . . .	1,594	1,683,753 45	38	38,000 00
		<hr/>		
Total . . . . .	1,819	\$1,913,904 64	45	\$45,000 00
Paid during the year . . . . .	1,593	1,671,602 61	39	38,500 00
		<hr/>		
Balance . . . . .	226	\$242,302 03	6	\$6,500 00
Saved by compromise . . . . .	—	10,391 32	—	—
Rejected during the year . . . . .	3	3,000 00	—	—
		<hr/>		
Unpaid Dec. 31, 1921 . . . . .	223	\$228,910 71	6	\$6,500 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$66,688.61; expense, \$5,208.50; total, \$71,897.11.

Assessments collected from organization to date: mortuary, \$39,310,231.04.

Losses and claims paid from organization to date: mortuary, \$32,424,601.28.

## GRAND LODGE OF THE UNITED STATES OF THE INDEPENDENT ORDER FREE SONS OF ISRAEL.

Incorporated in New York April 5, 1888. Admitted to Massachusetts April 26, 1921.

SOLON J. LIEBESKIND, *President.*

HENRY J. HYMAN, *Secretary.*

*Principal Office, 21 West 124th Street, New York, N. Y.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$253,654 92
Expense assessments, \$13,000; dues and per capita tax, \$17,846.56 . . . . .	30,846 56
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Total received from members . . . . .	\$284,501 48
Interest and rents . . . . .	76,391 21
Profit on sale of real estate . . . . .	1,369 49
Refund for surety bonds . . . . .	209 60
Rent of lodge rooms . . . . .	579 42
Refund of mileage and miscellaneous expenses . . . . .	2,564 22
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Total income . . . . .	\$365,615 42
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$1,384,259.62; expense fund, \$6,591.79 . . . . .	1,390,851 41
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Total . . . . .	\$1,756,466 83

## DISBURSEMENTS.

Death claims . . . . .	\$231,803 21
Commissions and fees to deputies and organizers . . . . .	726 48
Salaries and compensation of officers and trustees . . . . .	7,187 77
Salaries of office employees . . . . .	3,170 01
Traveling and other expenses of officers, trustees and committees . . . . .	1,389 86
Collection and remittance of assessments and dues . . . . .	21 29
Rent . . . . .	7,429 17
Advertising, printing and stationery . . . . .	1,463 14
Postage, express, telegraph and telephone . . . . .	718 58
Lodge supplies . . . . .	253 00
Expense of supreme lodge meeting . . . . .	4,191 33
Legal expenses . . . . .	126 20
Insurance Department fees . . . . .	255 62
Taxes, repairs and expenses on real estate . . . . .	3,820 43
Loss on sale of real estate . . . . .	4,572 92
Extension of the order . . . . .	2,169 50
Auditing expenses . . . . .	1,000 00
Actuarial expenses . . . . .	125 00
Donations . . . . .	697 50

Surety bonds . . . . .	\$184 50
Trust funds paid . . . . .	547 91
All other disbursements . . . . .	598 21

Total disbursements . . . . .	\$272,451 63
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Balance: mortuary fund, \$1,473,713.75; reserve fund, \$1,064.16; expense fund, \$9,237.29 . . . . .	\$1,484,015 20
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$50,633 34
Mortgage loans on real estate . . . . .	685,125 00
Book value of bonds . . . . .	644,161 87
Deposits in trust companies and banks on interest . . . . .	104,094 99

Total ledger assets . . . . .	\$1,484,015 20
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## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	13,219 21
Market value of real estate over book value . . . . .	18,366 66
Market value of bonds over book value . . . . .	23,638 13
Assessments levied and uncollected . . . . .	11,322 12
Expense items levied and uncollected . . . . .	1,334 45
Furniture and fixtures . . . . .	1,400 00

Gross assets . . . . .	\$1,553,295 77
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## ASSETS NOT ADMITTED.

Furniture and fixtures . . . . .	\$1,400 00	
Assessments levied and uncollected . . . . .	11,322 12	
Expense items levied and uncollected . . . . .	1,334 45	14,056 57

Admitted assets . . . . .	\$1,539,239 20
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## LIABILITIES.

Death claims due and unpaid, No. 5 . . . . .	\$978 35	
Death claims reported, not yet adjusted, No. 46 . . . . .	45,431 20	
Total unpaid claims . . . . .		\$46,409 55
Trust funds . . . . .		1,064 16
Surety bonds . . . . .		25 10

Total liabilities . . . . .	\$47,498 81
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Balance . . . . .	1,491,740 39
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	7,218	\$6,417,000 00	—	—
Written during the year . . . . .	275	164,250 00	1	\$250 00
Revived during the year . . . . .	50	39,000 00	—	—
Transferred during the year . . . . .	—	—	138	125,250 00
Total . . . . .	7,543	\$6,620,250 00	139	\$125,500 00
Terminated during the year . . . . .	651	512,500 00	13	10,250 00
In force Dec. 31, 1921 . . . . .	6,892	\$6,107,750 00	126	\$115,250 00

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Terminated by death during the year . . . .	235	\$229,750 00	7	\$7,000 00
Terminated by lapse during the year . . . .	310	208,250 00	5	2,250 00
Terminated by withdrawal during the year . . . .	106	74,500 00	1	1,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . .	54	\$48,462 76	—	—
Reported during the year . . . .	235	229,750 00	7	\$7,000 00
Total . . . . .	289	\$278,212 76	7	\$7,000 00
Paid during the year . . . .	238	231,803 21	7	7,000 00
Unpaid Dec. 31, 1921 . . . .	51	\$46,409 55	—	—

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$4,039.68; expense, \$429.58; total, \$4,469.26.

Assessments collected from organization to date: mortuary, \$8,755,490.18.

Losses and claims paid from organization to date: mortuary, \$9,039,158.78.

## THE UNITED ORDER OF THE GOLDEN CROSS.

Incorporated in Tennessee July 1, 1876. Commenced business July 4, 1876.

JOSEPH P. BURLINGAME, *President.*

WILLIAM R. COOPER, *Secretary.*

*Principal Office, 412 Empire Building, Knoxville, Tenn.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$372,181 53
Expense assessments, \$58,834.66; dues and per capita tax, \$220.50 . . . . .	59,055 16
Certificate fees . . . . .	197 50
Total received from members . . . . .	\$431,434 19
Interest . . . . .	5,097 08
Sale of lodge supplies . . . . .	114 42
Fines . . . . .	57 55
Total income . . . . .	\$436,703 24
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$107,242; expense fund, \$7,606.19 . . . . .	114,848 19
Total . . . . .	\$551,551 43

## DISBURSEMENTS.

Death claims . . . . .	\$329,408 16
Commissions and fees to deputies and organizers . . . . .	6,074 50
Salaries of deputies and organizers . . . . .	14,187 50
Salaries of officers and trustees . . . . .	8,616 68
Salaries and compensation of committees . . . . .	250 00

Salaries and compensation of office employees . . . . .	\$7,258 74
Supreme medical examiners' salaries and fees . . . . .	674 00
Traveling and other expenses of officers, trustees and committees . . . . .	382 49
Collection and remittance of assessments and dues . . . . .	14 37
Rent . . . . .	1,297 50
Advertising, printing and stationery . . . . .	2,604 39
Postage, express, telegraph and telephone . . . . .	611 42
Lodge supplies . . . . .	107 88
Official publication . . . . .	4,678 45
Expense of supreme lodge meeting . . . . .	3,490 50
Legal expenses, including \$2,911.38 in litigation of claims . . . . .	3,079 18
Furniture and fixtures . . . . .	309 60
Insurance Department fees . . . . .	1,551 00
Taxes, repairs and expenses on real estate . . . . .	295 69
Bond and insurance premium . . . . .	465 93
Actuarial expenses . . . . .	141 81
Fraternal societies . . . . .	116 00
All other disbursements . . . . .	10 07
Total disbursements . . . . .	<u>\$385,625 86</u>

Balance: mortuary fund, \$47,620.18; reserve fund, \$107,419.74; expense fund \$10,885.65 . . . . .	\$165,925 57
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$8,800 00
Book value of bonds . . . . .	79,429 32
Cash in office . . . . .	1,932 10
Deposits in trust companies and banks on interest . . . . .	70,664 15
Notes secured by liens on real estate . . . . .	5,100 00
Total ledger assets . . . . .	<u>\$165,925 57</u>

## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	1,323 83
Assessments held by subordinate bodies . . . . .	35,012 46
Gross assets . . . . .	<u>\$202,261 86</u>

## ASSETS NOT ADMITTED.

Book value of ledger assets over market value . . . . .	12,189 32
Admitted assets . . . . .	<u>\$190,072 54</u>

## LIABILITIES.

Death claims due and unpaid, No. 36 . . . . .	\$38,408 34
Death claims resisted, No. 6 . . . . .	8,000 00
Death claims reported, not yet adjusted, No. 24 . . . . .	26,100 00
Death claims incurred during 1921, not reported until 1922, No. 12 . . . . .	17,750 00
Total unpaid claims . . . . .	<u>\$90,258 34</u>
Salaries, expenses and accounts due or accrued . . . . .	653 96
Total liabilities . . . . .	<u>\$90,912 30</u>
Balance . . . . .	99,160 24

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 .	15,355	\$14,259,975 00	3,797	\$3,241,575 00
Written during the year	1,186	854,000 00	164	99,000 00
Revived during the year	5	3,000 00	1	500 00
Transferred during the year .	—	—	2	3,000 00
Increased during the year	—	22,500 00	—	2,750 00
Total . . . . .	16,546	\$15,139,475 00	3,964	\$3,346,825 00
Terminated during the year . . . . .	1,770	1,520,100 00	273	209,825 00
In force Dec. 31, 1921 .	14,776	\$13,619,375 00	3,691	\$3,137,000 00
Terminated by death during the year . . . . .	308	362,075 00	80	88,850 00
Terminated by lapse during the year . . . . .	1,462	1,135,500 00	193	118,250 00
Certificates decreased during the year . . . . .	—	22,525 00	—	2,725 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	34	\$38,933 34	10	\$9,600 00
Reported during the year	308	362,075 00	80	88,850 00
Total . . . . .	342	\$401,008 34	90	\$98,450 00
Paid during the year . . . . .	276	327,768 28	68	77,750 00
Balance . . . . .	66	\$73,240 06	22	\$20,700 00
Saved by compromise . . . . .	—	731 72	—	—
Unpaid Dec. 31, 1921 .	66	\$72,508 34	22	\$20,700 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$94,224.10; expense, \$12,128.31; total, \$106,352.41.

Assessments collected from organization to date: mortuary, \$15,459,520.93.

Losses and claims paid from organization to date: mortuary, \$15,416,954.90.

## JEWISH NATIONAL WORKERS' ALLIANCE OF AMERICA.

Incorporated in New York March 29, 1912. Admitted to Massachusetts Feb. 25, 1921.

DAVID PINSKI, *President.*

MEYER L. BROWN, *Secretary.*

*Principal Office, 153 East Broadway, New York, N. Y.*

## INCOME.

Benefit assessments: mortuary, \$25,656.90; disability, \$16,414.85	\$42,071 75
Expense assessments: \$5,883.98; dues and per capita tax, \$14,423.89 . . . . .	20,307 87
Total . . . . .	\$62,379 62
Deduct payments returned to applicants . . . . .	109 30
Total received from members . . . . .	\$62,270 32



Interest . . . . .	\$4,749 71
Donations for contribution fund . . . . .	4,611 99
Alliance organization contributions . . . . .	186 21
Borrowed money . . . . .	10,000 00
From all other sources . . . . .	51 45
<b>Total income . . . . .</b>	<b>\$81,869 68</b>
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$90,006.39; disability fund, \$31,886.62; expense fund, \$768.20; contribu- tion fund, \$12,786.07 . . . . .	135,447 28
<b>Total . . . . .</b>	<b>\$217,316 96</b>

## DISBURSEMENTS.

Death claims . . . . .	\$5,750 00
Disability claims . . . . .	15,281 00
<b>Total benefits paid . . . . .</b>	<b>\$21,031 00</b>
Salaries of deputies and organizers . . . . .	2,745 60
Salaries of officers and trustees . . . . .	3,920 00
Salaries and compensation of committees . . . . .	2,154 31
Salaries of office employees . . . . .	5,904 50
Traveling and other expenses of officers, trustees and committees . . . . .	1,192 08
Collection and remittance of assessments and dues . . . . .	36 53
Rent . . . . .	1,052 00
Advertising, printing and stationery . . . . .	3,110 86
Postage, express, telegraph and telephone . . . . .	1,310 37
Expense of supreme lodge meeting . . . . .	4,115 07
Legal expenses . . . . .	1,268 66
Furniture and fixtures . . . . .	903 30
Insurance Department fees . . . . .	498 35
Contribution fund . . . . .	17,272 55
Bonding officers . . . . .	240 00
Organization expenses . . . . .	1,043 08
Entertainment for branches . . . . .	1,117 98
Educational activities . . . . .	1,555 72
Interest on borrowed money . . . . .	200 00
Canadian exchange . . . . .	36 65
All other disbursements . . . . .	1,773 10
<b>Total disbursements . . . . .</b>	<b>\$72,481 71</b>

Balance: mortuary fund, \$113,084.67; disability fund, \$34,374.06; expense fund, —\$2,748.99; contribution fund, \$125.51 . . . . .	\$144,835 25
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## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$25,000 00
Book value of bonds . . . . .	87,264 79
Deposits in trust companies and banks not on interest . . . . .	10,378 00
Deposits in trust companies and banks on interest . . . . .	22,164 96
Advanced to branch . . . . .	27 50
<b>Total ledger assets . . . . .</b>	<b>\$144,835 25</b>

## NON-LEDGER ASSETS.

Interest accrued . . . . .	2,000 42
Assessments held by subordinate bodies . . . . .	3,551 67
Stationery and supplies . . . . .	2,500 00
<b>Gross assets . . . . .</b>	<b>\$152,887 34</b>

## ASSETS NOT ADMITTED.

Book value of bonds over market value . . . . .	\$806 79	
Stationery and supplies . . . . .	2,500 00	
Advanced to branch . . . . .	27 50	
Market value of special deposits in excess of corresponding liabilities . . . . .	9,880 00	\$13,214 29
		<hr/>
Admitted assets . . . . .		\$139,673 05

## LIABILITIES.

Death claims due and unpaid, No. 5 . . . . .	\$1,850 00	
Death claims reported, not yet adjusted, No. 2 . . . . .	1,250 00	
		<hr/>
Disability claims reported, not yet adjusted, No. 50 . . . . .		\$3,100 00
		<hr/>
		758 00
		<hr/>
Total unpaid claims . . . . .		\$3,858 00
Salaries, expenses and accounts due or accrued . . . . .		664 50
Borrowed money . . . . .		10,000 00
		<hr/>
Total liabilities . . . . .		\$14,522 50
Balance . . . . .		125,150 55

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	5,705	\$1,952,850 00	—	—
Written during the year . . . . .	1,558	463,800 00	153	\$57,000 00
Transferred during the year . . . . .	—	—	148	44,400 00
		<hr/>		
Total . . . . .	7,263	\$2,416,650 00	301	\$101,400 00
Terminated during the year . . . . .	1,492	479,950 00	1	250 00
		<hr/>		
In force Dec. 31, 1921 . . . . .	5,771	\$1,936,700 00	300	\$101,150 00
Terminated by death during the year . . . . .	13	6,250 00	1	250 00
Terminated by lapse during the year . . . . .	1,479	473,700 00	—	—

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	8	\$2,600 00	—	—
Reported during the year . . . . .	13	6,250 00	1	\$250 00
		<hr/>		
Total . . . . .	21	\$8,850 00	1	\$250 00
Paid during the year . . . . .	14	5,750 00	1	250 00
		<hr/>		
Unpaid Dec. 31, 1921 . . . . .	7	\$3,100 00	—	—

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	43	\$678 00	—	—
Reported during the year . . . . .	757	15,643 00	26	\$429 00
Total . . . . .	800	\$16,321 00	26	\$429 00
Paid during the year . . . . .	736	15,281 00	26	429 00
Balance . . . . .	64	\$1,040 00	—	—
Rejected during the year . . . . .	14	282 00	—	—
Unpaid Dec. 31, 1921 . . . . .	50	\$758 00	—	—

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$811.47; disability, \$557.95; expense, \$774.22; total, \$2,143.64.

Assessments collected from organization to date: mortuary, \$147,628.64; disability, \$116,090.72.

Losses and claims paid from organization to date: mortuary, \$38,044.18; disability, \$86,749.60.

## KNIGHTS OF COLUMBUS.

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.

JAMES A. FLAHERTY, *President*.

WM. J. MCGINLEY, *Secretary*.

*Principal Office, 956 Chapel Street, New Haven, Conn.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$2,804,967 81
Dues and per capita tax . . . . .	991,389 29
Interest on assessment credit liens . . . . .	956 98
Withdrawal card fees . . . . .	2,917 06
Total received from members . . . . .	\$3,800,231 14
Interest and rents . . . . .	515,766 49
Sale of lodge supplies . . . . .	59,357 84
From War Camp fund . . . . .	65,596 40
Increase in book value of bonds . . . . .	28,594 65
From all other sources . . . . .	15 11
Total income . . . . .	\$4,469,561 63
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$60,159.55; reserve fund, \$11,303,108.53; expense fund, \$35,624 . . . . .	11,398,892 08
Total . . . . .	\$15,868,453 71

## DISBURSEMENTS.

Death claims . . . . .	\$1,217,933 41
Traveling expenses of deputies . . . . .	59,890 86
Deputies' robes and degree sets . . . . .	4,788 84
Salaries and compensation of officers and trustees . . . . .	47,575 00

Compensation and expenses of special lecturer . . . . .	\$4,885 39
Salaries and compensation of committees . . . . .	2,834 96
Salaries of office employees . . . . .	100,829 21
Supreme medical examiners' salaries . . . . .	10,000 00
Traveling and other expenses of officers, trustees and committees . . . . .	35,196 33
Rent . . . . .	5,754 92
Advertising, printing and stationery . . . . .	15,204 11
Postage, express, telegraph and telephone . . . . .	14,807 86
Lodge supplies . . . . .	50,298 87
Official publication . . . . .	207,348 84
Expense of supreme lodge meeting . . . . .	180,667 72
Legal expenses, including \$399.67 in litigation of claims . . . . .	10,712 93
Furniture and fixtures . . . . .	1,257 67
Insurance Department fees . . . . .	1,462 00
Taxes, repairs and expenses on real estate . . . . .	2,792 14
Fire insurance . . . . .	2,368 56
Expenses on account of Lafayette Statue at Metz . . . . .	28,161 60
Reduction in book value of bonds . . . . .	3,996 15
Expenses of supreme office . . . . .	1,335 51
Bonding officers . . . . .	2,639 30
Actuarial expenses . . . . .	3,324 60
Auditing expenses . . . . .	4,333 34
National Fraternal Congress . . . . .	595 00
Organization and institution of new councils . . . . .	24,637 70
Pueblo, Colorado, flood sufferers . . . . .	7,500 00
Tulsa, Oklahoma, riot sufferers . . . . .	346 38
All other disbursements . . . . .	3,105 89

Total disbursements . . . . .	\$2,056,585 12
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Balance: mortuary fund, \$89,991.47; reserve fund, \$13,393,676.78; expense fund, \$328,200.34 . . . . .	\$13,811,868 59
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$424,604 29
Mortgage loans on real estate . . . . .	546,400 00
Book value of bonds . . . . .	12,565,171 63
Deposits in trust companies and banks not on interest . . . . .	2,308 93
Deposits in trust companies and banks on interest . . . . .	265,383 74
Fund in hands of manager of official publication . . . . .	7,000 00
Fund in hands of special supreme agent . . . . .	1,000 00

Total ledger assets . . . . .	\$13,811,868 59
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## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	176,335 81
Assessments held by subordinate bodies . . . . .	2,212 51
Assessment credit liens . . . . .	26,984 64
Due from subordinate councils . . . . .	34,447 93
Due from advertisers in official publication . . . . .	19,310 52

Gross assets . . . . .	\$14,071,210 00
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## ASSETS NOT ADMITTED.

Due from advertisers in official publication . . . . .	\$19,310 52	
Due from subordinate councils . . . . .	34,447 93	
Assessment credit liens . . . . .	26,984 64	
Book value of bonds (not amortized) over market value . . . . .	346 43	
Overdue and accrued interest on bonds in default . . . . .	14,333 33	
Market value of special deposit in excess of corresponding liabilities . . . . .	10,794 00	\$106,216 85
Admitted assets . . . . .		\$13,964,993 15

## LIABILITIES.

Death claims due and unpaid, No. 44 . . . . .	\$47,771 86	
Death claims resisted, No. 4 . . . . .	4,000 00	
Death claims reported, not yet adjusted, No. 124 . . . . .	130,501 00	
Death claims incurred during 1921, not reported until 1922, No. 20 . . . . .	22,000 00	
Total unpaid claims . . . . .		\$204,272 86
Salaries, expenses and accounts due or accrued . . . . .		25,000 00
Total liabilities . . . . .		\$229,272 86
Balance . . . . .		13,735,720 29

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	202,359	\$217,224,510 33	25,127	\$25,606,577 40
Written during the year . . . . .	28,877	32,118,000 00	2,741	2,825,000 00
Revived during the year . . . . .	131	140,000 00	7	7,000 00
Total . . . . .	231,367	\$249,482,510 33	27,875	\$28,438,577 40
Terminated during the year . . . . .	11,864	12,868,648 00	1,063	1,090,435 00
In force Dec. 31, 1921 . . . . .	219,503	\$236,613,862 33	26,812	\$27,348,142 40
Terminated by death during the year . . . . .	1,136	1,229,290 00	144	145,739 00
Terminated by lapse during the year . . . . .	10,619	11,377,967 00	919	940,000 00
Error in 1920 report . . . . .	109	223,900 00	—	50 00
Certificates decreased during the year . . . . .	—	37,491 00	—	4,646 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	168	\$171,762 86	17	\$17,100 00
Reported during the year . . . . .	1,137	1,230,423 03	145	146,756 53
Total . . . . .	1,305	\$1,402,185 89	162	\$163,856 53
Paid during the year . . . . .	1,133	1,217,933 41	148	149,564 06
Balance . . . . .	172	\$184,252 48	14	\$14,292 47
Saved by compromise . . . . .	—	1,084 39	—	84 39
Assessment liens matured by death . . . . .	—	895 23	—	108 08
Unpaid Dec. 31, 1921 . . . . .	172	\$182,272 86	14	\$14,100 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$350,606.33; expense, \$96,058.39; total, \$446,664.72.

Assessments collected from organization to date: mortuary, \$25,848,848.45.

Losses and claims paid from organization to date: mortuary, \$16,179,475.66.

## THE SUPREME LODGE KNIGHTS OF PYTHIAS, INSURANCE DEPARTMENT.

Incorporated in the District of Columbia Aug. 5, 1870. Commenced business Oct. 1, 1877.

HARRY WADE, *President.*

WALTER O. POWERS, *Secretary.*

*Principal Office, 900 Indiana Pythian Building, Indianapolis, Ind.*

## INCOME.

Benefit assessments: mortuary, \$2,447,287.38; disability, \$2,384.13 . . . . .	\$2,449,671 51
Expense assessments, \$399,724.55; membership fees, \$13,506.50 . . . . .	413,231 05
<b>Total</b> . . . . .	<b>\$2,862,902 56</b>
Deduct payments returned to applicants . . . . .	6,514 08
<b>Total received from members</b> . . . . .	<b>\$2,856,388 48</b>
Interest . . . . .	649,747 05
Profit on sale of bonds . . . . .	9,615 25
Increase in book value of bonds . . . . .	6,928 07
From all other sources . . . . .	82 32
<b>Total income</b> . . . . .	<b>\$3,522,761 17</b>
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$11,879,524.83; disability fund, \$3,238.81; expense fund, \$299,574.84 . . . . .	12,182,338 48
<b>Total</b> . . . . .	<b>\$15,705,099 65</b>

## DISBURSEMENTS.

Death claims . . . . .	\$1,774,915 98
Commissions and fees to deputies and organizers . . . . .	186,887 46
Salaries of deputies and organizers . . . . .	5,253 67
Salaries and compensation of officers and trustees . . . . .	25,228 16
Salaries of office employees . . . . .	62,382 82
Supreme medical examiners' salaries and fees . . . . .	4,933 60
Subordinate medical examiners' salaries and fees . . . . .	19,681 50
Traveling and other expenses of officers, trustees and committees . . . . .	10,078 79
Collection and remittance of assessments and dues . . . . .	132,090 29
Rent . . . . .	7,143 60
Advertising, printing and stationery . . . . .	19,954 00
Postage, express, telegraph and telephone . . . . .	10,431 70
Office supplies . . . . .	1,339 64
Official publication . . . . .	52,549 61
Expense of supreme lodge meeting . . . . .	572 27
Legal expenses in litigation of claims . . . . .	3,330 00
Furniture and fixtures . . . . .	1,769 07
Insurance Department fees . . . . .	1,637 07

Loss on sale of bonds . . . . .	\$591 35
Reduction in book value of bonds . . . . .	13,273 08
Actuarial expenses . . . . .	10,077 66
Auditing expenses . . . . .	2,616 83
Discount on advance payments . . . . .	15,139 76
Bonding officers . . . . .	2,576 84
All other disbursements . . . . .	2,453 05

Total disbursements . . . . .	<u>\$2,366,907 80</u>
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Balance: mortuary fund, \$13,096,389.48; disability fund, \$5,622.94; expense fund, \$236,179.43 . . . . .	\$13,338,191 85
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## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$200,000 00
Book value of bonds . . . . .	12,412,638 76
Cash in office . . . . .	1,200 00
Deposits in trust companies and banks on interest . . . . .	76,738 11
Organizers' balances . . . . .	567 92
Certificate loans, fourth and fifth classes . . . . .	474,845 65
Certificate liens, fifth class . . . . .	172,201 41

Total ledger assets . . . . .	<u>\$13,338,191 85</u>
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## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	269,268 27
Market value of bonds over book value . . . . .	237,946 52
Assessments held by subordinate bodies . . . . .	57,068 04
Postage . . . . .	287 50

Gross assets . . . . .	<u>\$13,902,762 18</u>
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## ASSETS NOT ADMITTED.

Organizers' balances . . . . .	\$567 92	
Overdue and accrued interest on bonds in de- fault . . . . .	7,973 31	8,541 23
Admitted assets . . . . .	<u>\$13,894,220 95</u>	

## LIABILITIES.

Death claims resisted, No. 1 . . . . .	\$1,000 00	
Death claims reported, not yet adjusted, No. 82 . . . . .	116,534 00	
Death claims incurred during 1921, not reported until 1922, No. 10 . . . . .	7,508 84	
Present value of instalment death claims . . . . .	57,065 21	
Total unpaid claims . . . . .	<u>\$182,108 05</u>	
Salaries, expenses and accounts due or accrued . . . . .	35,633 37	
Advance assessments . . . . .	119,131 46	
Reserve on certificates* . . . . .	12,094,156 28	
Total liabilities . . . . .	<u>\$12,431,029 16</u>	
Balance . . . . .	1,463,191 79	

\* Not computed by Massachusetts Insurance Department.

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . .	81,119	\$108,865,799 00	1,829	\$1,979,777 00
Written during the year . . .	9,127	13,336,500 00	153	184,500 00
Revived during the year . . .	1,665	2,351,267 00	27	26,500 00
Transferred during the year . . .	—	—	4	4,000 00
Increased during the year . . .	—	295 00	—	—
Total . . . . .	91,911	\$124,553,861 00	2,013	\$2,194,777 00
Terminated during the year . . . . .	8,187	12,404,918 00	149	201,299 00
In force Dec. 31, 1921 . . .	83,724	\$112,148,943 00	1,864	\$1,993,478 00
Terminated by death during the year . . . . .	1,164	1,810,109 50	17	22,284 00
Terminated by lapse during the year . . . . .	6,118	9,182,267 00	97	125,500 00
Terminated by expiry during the year . . . . .	905	1,100,104 00	32	41,952 00
Transferred during the year . . . . .	—	—	3	4,000 00
Certificates decreased during the year . . . . .	—	312,437 50	—	7,563 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	67	\$148,546 51	1	\$1,000 00
Reported during the year . . .	1,164	1,811,836 40	17	22,284 00
Total . . . . .	1,231	\$1,960,382 91	18	\$23,284 00
Paid during the year . . . . .	1,142	1,774,322 93	17	22,284 00
Balance . . . . .	89	\$186,059 98	1	\$1,000 00
Saved by compromise . . . . .	—	11,460 77	—	—
Unpaid Dec. 31, 1921 . . .	89	\$174,599 21	1	\$1,000 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$44,888.52; disability, \$5.06; expense, \$7,386.22; total, \$52,279.80.

Assessments collected from organization to date: mortuary, \$59,034,570.30; disability, \$5,622.94.

Losses and claims paid from organization to date: mortuary, \$49,977,138.32.



## THE LADIES CATHOLIC BENEVOLENT ASSOCIATION.

Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.

KATE MAHONEY, *President.*JOANNA A. ROYER, *Secretary.**Principal Office, 443 West Eleventh Street, Erie, Pa.*

## INCOME.

Benefit assessments: mortuary, \$1,077,515.81; reserve, \$56,711.36	\$1,134,227	17
Expense assessments, \$1,103,645.16; membership fees, \$2,370;		
dues and per capita tax, \$67,310 . . . . .	1,173,325	16
<hr/>		
Total received from members . . . . .	\$2,307,552	33
Interest . . . . .	254,584	13
Sale of lodge supplies . . . . .	9,718	62
Official publication . . . . .	23,780	20
From all other sources . . . . .	549	69
<hr/>		
Total income . . . . .	\$2,596,184	97
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$171,225.82;		
reserve fund, \$4,186,809.73; surplus benefit fund, \$158,677.99;		
expense fund, \$825,237.98 . . . . .	5,341,951	52
<hr/>		
Total . . . . .	\$7,938,136	49

## DISBURSEMENTS.

Death claims . . . . .	\$1,395,683	96
Commissions and fees to deputies and organizers . . . . .	23,133	26
Salaries of officers . . . . .	12,700	00
Salaries of office employees . . . . .	43,237	81
Traveling and other expenses of officers, trustees and committees	10,872	16
Rent . . . . .	1,470	00
Advertising, printing and stationery . . . . .	18,486	55
Postage, express, telegraph and telephone . . . . .	10,190	96
Lodge supplies . . . . .	2,181	51
Official publication . . . . .	20,727	52
Expense of supreme lodge meeting . . . . .	83,602	78
Legal expenses . . . . .	948	09
Insurance Department fees . . . . .	2,778	46
Loss on maturity of bonds . . . . .	1,242	08
Settlement of claims . . . . .	2,628	00
Bonding officers . . . . .	1,915	69
National Fraternal Congress . . . . .	520	94
Insurance on deposits . . . . .	25	50
Actuarial expenses . . . . .	483	32
Exchange on checks . . . . .	1,584	74
All other disbursements . . . . .	2,094	89
<hr/>		
Total disbursements . . . . .	\$1,636,508	22

Balance: mortuary fund, \$189,101.03; reserve fund, \$4,436,093.27;  
surplus benefit fund, \$725,648.98; expense fund, \$950,784.99 \$6,301,628 27

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$1,005,705 00
Book value of bonds . . . . .	4,077,190 02
Deposits in trust companies and banks not on interest . . . . .	20,943 89
Deposits in trust companies and banks on interest . . . . .	1,197,789 36
Total ledger assets . . . . .	\$6,301,628 27

## NON-LEDGER ASSETS.

Interest accrued . . . . .	70,333 13
Assessments held by subordinate bodies . . . . .	202,590 52
Due from subordinate lodges . . . . .	63,500 00
Furniture and fixtures . . . . .	10,500 00
Gross assets . . . . .	\$6,648,551 92

## ASSETS NOT ADMITTED.

Furniture and fixtures . . . . .	\$10,500 00	
Book value of bonds over market value . . . . .	13,415 52	
Due from subordinate lodges . . . . .	63,500 00	
Special deposit in Canada . . . . .	10,560 00	97,975 52
Admitted assets . . . . .		\$6,550,576 40

## LIABILITIES.

Death claims due and unpaid, No. 40 . . . . .	\$15,501 90	
Death claims reported, not yet adjusted, No. 107 . . . . .	88,550 00	
Death claims incurred during 1921, not reported until 1922, No. 58 . . . . .	48,500 00	
Total unpaid claims . . . . .		\$152,551 90
Salaries, expenses and accounts due or accrued . . . . .		4,748 54
Total liabilities . . . . .		\$157,300 44
Balance . . . . .		6,393,275 96

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	121,023	\$97,811,500 00	7,391	\$5,199,000 00
Written during the year . . . . .	2,542	1,609,500 00	773	457,000 00
Revived during the year . . . . .	126	106,750 00	—	—
Increased during the year . . . . .	—	1,274,250 00	—	25,250 00
Total . . . . .	123,691	\$100,802,000 00	8,164	\$5,681,250 00
Terminated during the year . . . . .	4,515	6,439,097 50	264	221,405 00
In force Dec. 31, 1921 . . . . .	119,176	\$94,362,902 50	7,900	\$5,459,845 00
Terminated by death during the year . . . . .	1,677	1,449,250 00	62	49,750 00
Terminated by lapse during the year . . . . .	2,838	2,112,500 00	202	121,000 00
Certificates decreased during the year . . . . .	—	2,877,347 50	—	50,655 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	82	\$52,535 73	8	\$5,625 00
Reported during the year . . .	1,677	1,449,250 00	62	49,750 00
Total . . .	1,759	\$1,501,785 73	70	\$55,375 00
Paid during the year . . .	1,612	1,395,683 96	69	54,250 00
Balance . . .	147	\$106,101 77	1	\$1,125 00
Saved by compromise . . .	—	2,049 87	—	125 00
Unpaid Dec. 31, 1921 . . .	147	\$104,051 90	1	\$1,000 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$30,697.07; reserve, \$1,615.63; expense, \$96,527.06; total, \$128,839.76.  
 Assessments collected from organization to date: mortuary, \$23,360,003.34; reserve, \$1,224,970.61.  
 Losses and claims paid from organization to date: mortuary, \$22,787,329.82.

## SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

NORMAN B. HARRIS, *President*.

FRANK S. PETTER, *Secretary*.

*Principal Office, 75 Montgomery Street, Jersey City, N. J.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$127,730 66
Dues and per capita tax . . . . .	13,012 28
Benefit certificate changes and fines . . . . .	57 80
Total received from members . . . . .	\$140,800 74
Interest . . . . .	6,913 82
From all other sources . . . . .	52 58
Total income . . . . .	\$147,767 14
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$19,119.87; reserve fund, \$126,813.39; expense fund, \$4,706.74 . . . . .	150,640 00
Total . . . . .	\$298,407 14

## DISBURSEMENTS.

Death claims . . . . .	\$102,177 21
Salaries of officers and trustees . . . . .	5,135 00
Salaries of office employees . . . . .	1,701 26
Traveling and other expenses of officers, trustees and committees . . . . .	125 45

Rent . . . . .	\$1,315 00
Advertising, printing and stationery . . . . .	609 33
Postage, express, telegraph and telephone . . . . .	432 99
Official publication . . . . .	897 15
Legal expenses in litigation of claims . . . . .	246 71
Furniture and fixtures . . . . .	49 09
Insurance Department fees . . . . .	222 70
Extension of association . . . . .	1,995 15
National Fraternal Congress . . . . .	99 50
All other disbursements . . . . .	143 24

Total disbursements . . . . .	\$115,149 78
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Balance: mortuary fund, \$22,120.62; reserve fund, \$156,218.54; expense fund, \$4,918.20 . . . . .	\$183,257 36
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## LEDGER ASSETS.

Book value of bonds . . . . .	\$135,508 00
Deposits in trust companies and banks on interest . . . . .	47,749 36

Total ledger assets . . . . .	\$183,257 36
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## NON-LEDGER ASSETS.

Interest accrued . . . . .	1,262 50
Market value of bonds over book value . . . . .	9,842 00
Assessments held by subordinate bodies . . . . .	11,306 78

Admitted assets . . . . .	\$205,668 64
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## LIABILITIES.

Death claims reported, not yet adjusted, No. 5 . . . . .	8,688 00
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Balance . . . . .	\$196,980 64
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	3,330	\$4,215,249 00	120	\$166,857 00
Written during the year . . . . .	200	145,500 00	1	1,000 00
Revived during the year . . . . .	5	5,000 00	—	—
Total . . . . .	3,535	\$4,365,749 00	121	\$167,857 00
Terminated during the year . . . . .	275	307,703 00	7	9,657 00
In force Dec. 31, 1921 . . . . .	3,260	\$4,058,046 00	114	\$158,200 00
Terminated by death dur- ing the year . . . . .	70	110,042 00	4	5,657 00
Terminated by lapse dur- ing the year . . . . .	205	188,272 00	3	4,000 00
Certificates decreased during the year . . . . .	—	9,389 00	—	—

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	6	\$10,000 00	—	—
Reported during the year . . . . .	70	110,042 00	4	\$5,657 00
<b>Total</b> . . . . .	<b>76</b>	<b>\$120,042 00</b>	<b>4</b>	<b>\$5,657 00</b>
Paid during the year . . . . .	70	102,177 21	4	5,657 00
<b>Balance</b> . . . . .	<b>6</b>	<b>\$17,864 79</b>	<b>—</b>	<b>—</b>
Saved by compromise . . . . .	—	7,176 79	—	—
Rejected during the year . . . . .	1	2,000 00	—	—
<b>Unpaid Dec. 31, 1921</b> . . . . .	<b>5</b>	<b>\$8,688 00</b>	<b>—</b>	<b>—</b>

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$5,699.53; expense, \$485.57; total, \$6,185.10.

Assessments collected from organization to date: mortuary, \$3,907,759.96.

Losses and claims paid from organization to date: mortuary, \$3,766,107.45.

## NATIONAL FRATERNAL SOCIETY OF THE DEAF.

Incorporated in Illinois Dec. 2, 1907. Admitted to Massachusetts March 17, 1916.

HARRY C. ANDERSON, *President*.

FRANCIS P. GIBSON, *Secretary*.

*Principal Office, 130 North Wells Street, Chicago, Ill.*

## INCOME.

Benefit assessments: mortuary, \$66,777.68; disability, \$14,662.85	\$81,440 53
Expense assessments, \$20,494.43; membership fees, \$1,508 . . . . .	22,002 43
Recording and registry fees . . . . .	78 75
<b>Total</b> . . . . .	<b>\$103,521 71</b>
Deduct payments returned to applicants . . . . .	24 32
<b>Total received from members</b> . . . . .	<b>\$103,497 39</b>
Interest . . . . .	15,879 95
Sale of lodge supplies . . . . .	568 29
Profit on sale of bonds . . . . .	148 34
Bonding officers . . . . .	110 60
Rent . . . . .	120 00
Exchange on checks . . . . .	136 36
Borrowed money . . . . .	24,000 00
Increase in book value of ledger assets . . . . .	813 90
From all other sources . . . . .	87 74
<b>Total income</b> . . . . .	<b>\$145,362 57</b>
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$4,772.45; reserve fund, \$253,288.76; disability fund, \$10,993.47; expense fund, \$12,364.22 . . . . .	281,418 90
<b>Total</b> . . . . .	<b>\$426,781 47</b>

## DISBURSEMENTS.

Death claims . . . . .	\$13,739 30	
Disability claims . . . . .	8,960 00	
Total benefits paid . . . . .		\$22,699 30
Salaries of officers and trustees . . . . .		5,787 50
Salaries of office employees . . . . .		3,798 33
Supreme medical examiners' salaries and fees . . . . .		320 00
Traveling and other expenses of officers, trustees and committees . . . . .		150 22
Rent . . . . .		1,625 00
Advertising, printing and stationery . . . . .		65 25
Postage, express, telegraph and telephone . . . . .		219 99
Lodge supplies . . . . .		565 19
Official publication . . . . .		1,665 53
Expense of supreme lodge meeting . . . . .		10,955 79
Legal expenses in litigation of claims . . . . .		25 00
Furniture and fixtures . . . . .		170 75
Insurance Department fees . . . . .		708 34
Bonding officers . . . . .		121 40
Borrowed money repaid . . . . .		24,000 00
Interest on borrowed money . . . . .		96 25
All other disbursements . . . . .		757 20
Total disbursements . . . . .		\$73,731 04

Balance: mortuary fund, \$7,796.06; reserve fund, \$319,428.69;  
disability fund, \$17,299.08; expense fund, \$8,526.60 . . . \$353,050 43

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .	\$249,015 01
Book value of bonds . . . . .	90,479 06
Cash in office . . . . .	965 33
Deposits in trust companies and banks not on interest . . . . .	168 24
Deposits in trust companies and banks on interest . . . . .	12,422 79
Total ledger assets . . . . .	\$353,050 43

## NON-LEDGER ASSETS.

Interest accrued . . . . .	5,277 75
Market value of bonds over book value . . . . .	2,180 94
Admitted assets . . . . .	\$360,509 12

## LIABILITIES.

Death claims reported, not yet adjusted, No. 4 . . . . .	\$3,500 00
Disability claims incurred during 1921, not reported until 1922, No. 22 . . . . .	610 00
Total unpaid claims . . . . .	\$4,110 00
Salaries, expenses and accounts due or accrued . . . . .	173 59
Advance assessments . . . . .	882 51
Total liabilities . . . . .	\$5,166 10
Balance . . . . .	355,343 02

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . .	4,807	\$3,855,750 00	218	\$161,750 00
Written during the year . . .	371	358,500 00	16	7,500 00
Revived during the year . . .	3	2,000 00	—	—
Transferred during the year . . .	—	—	4	3,000 00
Increased during the year . . .	—	20,500 00	—	1,250 00
Total . . . . .	5,181	\$4,236,750 00	238	\$173,500 00
Terminated during the year . . . . .	230	207,000 00	11	5,750 00
In force Dec. 31, 1921 . . .	4,951	\$4,029,750 00	227	\$167,750 00
Terminated by death during the year . . . . .	27	21,250 00	—	—
Terminated by lapse during the year . . . . .	203	177,500 00	8	4,000 00
Transferred during the year . . . . .	—	—	3	1,750 00
Certificates decreased during the year . . . . .	—	8,250 00	—	—

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	1	\$1,000 00	—	—
Reported during the year . . .	27	21,250 00	—	—
Total . . . . .	28	\$22,250 00	—	—
Paid during the year . . . . .	22	13,739 30	—	—
Balance . . . . .	6	\$8,510 70	—	—
Saved by compromise . . . . .	—	2,510 70	—	—
Rejected during the year . . . . .	2	2,500 00	—	—
Unpaid Dec. 31, 1921 . . . . .	4	\$3,500 00	—	—

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	17	\$450 00	—	—
Reported during the year . . .	349	8,510 00	15	\$435 00
Total . . . . .	366	\$8,960 00	15	\$435 00
Paid during the year . . . . .	366	8,960 00	15	435 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$2,846.15; disability, \$668.75; expense, \$1,000; total, \$4,514.90.

Assessments collected from organization to date: mortuary, \$373,672.30; disability, \$77,388.07.

Losses and claims paid from organization to date: mortuary, \$115,632.71; disability, \$60,695.

## ROYAL CLAN, ORDER OF SCOTTISH CLANS.

Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.

ALEXANDER G. FINDLAY, *President.*THOMAS R. P. GIBB, *Secretary.**Principal Office, 248 Boylston Street, Boston.*

## INCOME.

Benefit assessments: mortuary . . . . .	\$181,217 75
Dues and per capita tax . . . . .	24,324 73
Benefit certificates . . . . .	1,689 00
<hr/>	
Total received from members . . . . .	\$207,231 48
Interest . . . . .	23,234 95
Sale of lodge supplies . . . . .	806 45
Charter fees . . . . .	125 00
Donations to publicity fund . . . . .	13,673 58
<hr/>	
Total income . . . . .	\$245,071 46
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$465,963.34;	
expense fund, \$11,108.49 . . . . .	477,071 83
<hr/>	
Total . . . . .	\$722,143 29

## DISBURSEMENTS.

Death claims . . . . .	\$148,165 54
Old age benefits . . . . .	7,750 00
Total benefits paid . . . . .	<hr/> \$155,915 54
Commissions and fees to deputies and organizers . . . . .	164 42
Salaries and compensation of officers and trustees . . . . .	4,100 00
Salaries and compensation of committees . . . . .	350 00
Salaries of office employees . . . . .	4,622 75
Supreme medical examiners' salaries and fees . . . . .	767 50
Traveling and other expenses of officers, trustees and committees . . . . .	220 34
Rent . . . . .	1,800 00
Advertising, printing and stationery . . . . .	1,723 58
Postage, express, telegraph and telephone . . . . .	800 86
Official publication . . . . .	8,010 29
Expense of supreme lodge meeting . . . . .	9,740 88
Legal expenses . . . . .	100 00
Furniture and fixtures . . . . .	15 00
Insurance Department fees . . . . .	165 00
Auditing expenses . . . . .	200 00
Actuarial expenses . . . . .	1,046 00
Bonding officers . . . . .	247 02
All other disbursements . . . . .	835 57
<hr/>	
Total disbursements . . . . .	\$190,824 75

Balance: mortuary fund, \$514,272.90; expense fund, \$2,886.81;	
publicity fund, \$14,158.83 . . . . .	\$531,318 54



LEDGER ASSETS.

Book value of bonds . . . . .	\$508,377 50
Deposits in trust companies and banks on interest . . . . .	17,941 04
Special cash deposit in Province of Quebec . . . . .	5,000 00

Total ledger assets . . . . .	\$531,318 54
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NON-LEDGER ASSETS.

Interest due and accrued . . . . .	8,634 07
Assessments held by subordinate bodies . . . . .	14,616 45
Old age benefit payments . . . . .	47,460 00

Gross assets . . . . .	\$602,029 06
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ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default . . . . .	\$6,375 00	
Book value of bonds over market value . . . . .	21,977 50	
Old age benefit payments . . . . .	47,460 00	
Special cash deposit in Province of Quebec . . . . .	5,000 00	80,812 50

Admitted assets . . . . .	\$521,216 56
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LIABILITIES.

Death claims due and unpaid, No. 8 . . . . .	\$5,050 00
Death claims reported, not yet adjusted, No. 8 . . . . .	7,750 00
Death claims incurred during 1921, not reported until 1922, No. 5 . . . . .	2,750 00
Total unpaid claims . . . . .	\$15,550 00
Salaries, expenses and accounts due or accrued . . . . .	1,001 35
Publicity fund . . . . .	14,158 83

Total liabilities . . . . .	\$30,710 18
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Balance . . . . .	490,506 38
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	19,275	\$10,853,350 00	5,310	\$2,993,500 00
Written during the year . . . . .	1,510	803,000 00	251	134,000 00
Revived during the year . . . . .	100	59,200 00	27	11,750 00
Transferred during the year . . . . .	—	—	27	12,000 00
Increased during the year . . . . .	—	43,500 00	—	14,250 00
Total . . . . .	20,885	\$11,759,050 00	5,615	\$3,165,500 00
Terminated during the year . . . . .	1,863	986,200 00	432	226,400 00
In force Dec. 31, 1921 . . . . .	19,022	\$10,772,850 00	5,183	\$2,939,100 00
Terminated by death during the year . . . . .	198	152,200 00	48	35,100 00
Terminated by lapse during the year . . . . .	1,665	795,750 00	348	164,550 00
Transferred during the year . . . . .	—	—	36	16,750 00
Certificates decreased during the year . . . . .	—	38,250 00	—	10,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	16	\$9,800 00	2	\$1,250 00
Reported during the year . . . . .	198	152,016 00	48	35,100 00
Total . . . . .	214	\$161,816 00	50	\$36,350 00
Paid during the year . . . . .	198	148,165 54	48	35,100 00
Balance . . . . .	16	\$13,650 46	2	\$1,250 00
Saved by compromise . . . . .	—	850 46	—	—
Unpaid Dec. 31, 1921 . . . . .	16	\$12,800 00	2	\$1,250 00

## EXHIBIT OF OLD AGE BENEFITS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Reported during the year . . . . .	53	\$7,750 00	18	\$2,325 00
Paid during the year . . . . .	53	7,750 00	18	2,325 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$47,963; expense, \$6,822.86; total, \$54,785.86.

Assessments collected from organization to date: mortuary, \$3,428,094.99.

Losses and claims paid from organization to date: mortuary, \$2,975,810.20; old age, \$47,460.

## ORDER SONS OF ZION.

Incorporated in New York Sept. 23, 1910. Admitted to Massachusetts July 1, 1915.

JACOB S. STRAHL, *President.*

JACOB ISH-KISHOR, *Secretary.*

*Principal Office, 44 East 23rd Street, New York, N. Y.*

## INCOME.

Benefit assessments: mortuary, \$24,719.53; disability, \$134.20 . . . . .	\$24,853 73
Expense assessments, \$976.14; membership fees, \$57; dues and per capita tax, \$10,783.98 . . . . .	11,817 12
Special Zion tax . . . . .	5,393 10
Total . . . . .	\$42,063 95
Deduct payments returned to applicants . . . . .	70 04
Total received from members . . . . .	\$41,993 91
Interest . . . . .	5,188 10
Due camps . . . . .	1,341 58
Chalutzion fund . . . . .	632 67
Shkolim fund to World's Zionist organization . . . . .	741 00
Camp supplies . . . . .	277 08
Received from Palestine Foundation fund for collecting contributions . . . . .	718 00
Bonding officers . . . . .	123 00
Borrowed money . . . . .	27,080 00

Membership certificates . . . . .	\$285 75
J. S. Strahl propaganda . . . . .	475 00
From all other sources . . . . .	1,007 08
<b>Total income . . . . .</b>	<b>\$79,863 17</b>
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$132,633.56; disability fund, \$31.68; expense fund, \$648.01 . . . . .	133,313 25
<b>Total . . . . .</b>	<b>\$213,176 42</b>

## DISBURSEMENTS.

Death claims . . . . .	\$8,000 00
Disability claims . . . . .	192 73
<b>Total benefits paid . . . . .</b>	<b>\$8,192 73</b>
Salaries of deputies and organizers . . . . .	1,089 85
Salary of secretary . . . . .	3,120 00
Salaries of office employees . . . . .	3,840 00
Supreme medical examiners' salaries and fees . . . . .	600 00
Traveling and other expenses of officers, trustees and committees . . . . .	586 71
Organizing juvenile centers . . . . .	180 00
Rent . . . . .	1,060 46
Advertising, printing and stationery . . . . .	1,922 58
Postage, express, telegraph and telephone . . . . .	1,092 37
Due camps . . . . .	1,566 66
Shkolim to World's Zionist organization . . . . .	4,705 00
Chalutzion fund . . . . .	632 67
Expense of supreme lodge meeting . . . . .	351 80
Furniture and fixtures . . . . .	63 88
Insurance Department fees . . . . .	185 00
J. S. Strahl propaganda (increase of membership) . . . . .	1,000 00
Accounting expenses . . . . .	300 00
Bonding officers . . . . .	152 72
Borrowed money . . . . .	19,200 00
Interest on borrowed money . . . . .	655 42
Delegation to Zion Congress . . . . .	500 00
All other disbursements . . . . .	1,192 47
<b>Total disbursements . . . . .</b>	<b>\$52,190 32</b>
<b>Balance: mortuary fund, \$154,472.65; expense fund, \$6,513.45 . . . . .</b>	<b>\$160,986 10</b>

## LEDGER ASSETS.

Book value of bonds . . . . .	\$151,072 98
Cash in office . . . . .	241 48
Deposits in trust companies and banks not on interest . . . . .	9,671 64
<b>Total ledger assets . . . . .</b>	<b>\$160,986 10</b>

## NON-LEDGER ASSETS.

Interest accrued . . . . .	1,427 34
Market value of bonds over book value . . . . .	2,372 00
Furniture and fixtures . . . . .	2,209 98
Supplies, printing and stationery . . . . .	335 00
<b>Gross assets . . . . .</b>	<b>\$167,330 42</b>

## ASSETS NOT ADMITTED.

Supplies, printing and stationery . . . . .	\$335 00	
Furniture and fixtures . . . . .	2,209 98	\$2,544 98
Admitted assets . . . . .		\$164,785 44

## LIABILITIES.

Death claims due and unpaid, No. 5 . . . . .	\$1,200 00	
Death claims reported, not yet adjusted, No. 9 . . . . .	1,350 00	
Total unpaid claims . . . . .		\$2,550 00
Taxes due or accrued . . . . .		33 10
Borrowed money . . . . .		25,580 00
Total liabilities . . . . .		\$28,163 10
Balance . . . . .		136,622 34

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	4,186	\$1,250,300 00	375	\$108,100 00
Written during the year . . . . .	208	78,900 00	20	7,400 00
Total . . . . .	4,394	\$1,329,200 00	395	\$115,500 00
Terminated during the year . . . . .	434	129,550 00	82	17,650 00
In force Dec. 31, 1921 . . . . .	3,960	\$1,199,650 00	313	\$97,850 00
Terminated by death during the year . . . . .	29	7,200 00	3	750 00
Terminated by lapse during the year . . . . .	405	122,350 00	79	16,900 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	12	\$3,350 00	—	—
Reported during the year . . . . .	29	7,200 00	3	\$750 00
Total . . . . .	41	\$10,550 00	3	\$750 00
Paid during the year . . . . .	27	8,000 00	2	500 00
Unpaid Dec. 31, 1921 . . . . .	14	\$2,550 00	1	\$250 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Reported during the year . . . . .	6	\$192 73	1	\$20 00
Paid during the year . . . . .	6	192 73	1	20 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$2,151.09; disability, \$19.17; expense, \$1,032.29; total, \$3,202.55.

Assessments collected from organization to date: mortuary \$189,868.38; disability, \$901.63.

Losses and claims paid from organization to date: mortuary, \$66,420.90; disability, \$764.93.

## L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

HENRI T. LEDOUX, *President.*ELI VÉZINA, *Secretary.**Principal Office, 231 Main Street, Woonsocket, R. I.*

## INCOME.

Benefit assessments: mortuary, \$283,481.61; disability, \$46,652.52; aged, crippled and incurable members, \$19,697.03	\$349,831 16
Expense assessments, \$90,274.38; medical examiners' fees, \$1,100.04	91,374 42
Changes in certificates and transfers	605 75
<b>Total</b>	<b>\$441,811 33</b>
Deduct payments returned to applicants	55 46
<b>Total received from members</b>	<b>\$441,755 87</b>
Interest and rents	79,032 62
Sale of lodge supplies	2,290 90
Official publication	86 55
Borrowed money	8,000 00
Donations	676 00
Profit on sale of bonds	169 60
Increase in book value of real estate	2,109 73
<b>Total income</b>	<b>\$534,121 27</b>
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$13,552.24; reserve fund, \$1,477,562.82; disability fund, \$48,852.38; aged, crippled and incurable members' fund, \$29,550.78; expense fund, \$827.67; scholarship fund, \$6,768.84	1,577,114 73
<b>Total</b>	<b>\$2,111,236 00</b>

## DISBURSEMENTS.

Death claims	\$134,304 48
Disability claims	25,789 00
<b>Total benefits paid</b>	<b>\$160,093 48</b>
Aged, crippled and incurable members	12,262 86
Commissions and fees to deputies and organizers	835 31
Salaries of deputies and organizers	4,785 00
Salaries of officers and trustees	13,757 41
Salaries and compensation of committees	270 00
Salaries of office employees	20,388 70
Supreme medical examiners' salaries and fees	1,431 75
Subordinate medical examiners' salaries and fees	28 25
Traveling and other expenses of officers, trustees and committees	7,651 81
Rent	2,050 00
Advertising, printing and stationery	3,003 83
Postage, express, telegraph and telephone	2,353 10
Lodge supplies	1,594 84
Official publication	10,603 48

Expense of supreme lodge meeting . . . . .	\$14,104 40
Furniture and fixtures . . . . .	962 87
Insurance Department fees . . . . .	190 00
Taxes, repairs and expenses on real estate . . . . .	9,045 15
Loss on sale of bonds . . . . .	150 00
Bonding officers and employees . . . . .	534 20
Membership contests and other organization expenses . . . . .	7,522 62
Scholarships . . . . .	4,083 45
Actuarial expenses . . . . .	160 00
Auditing expenses . . . . .	350 00
Major Mallet Library . . . . .	27 30
Borrowed money repaid . . . . .	5,000 00
Interest on borrowed money . . . . .	113 17
All other disbursements . . . . .	440 17

Total disbursements . . . . .	<u>\$283,793 15</u>
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Balance: mortuary fund, \$16,366.87; reserve fund, \$1,696,802.12; disability fund, \$69,848.96; aged, crippled and incurable members' fund, \$36,890.93; expense fund, \$211.66; scholarship fund, \$7,322.31 . . . . . \$1,827,442 85

## LEDGER ASSETS.

Book value of real estate . . . . .	\$47,340 73
Mortgage loans on real estate . . . . .	54,250 00
Book value of stocks and bonds . . . . .	1,649,505 70
Cash in office . . . . .	100 00
Deposits in trust companies and banks on interest . . . . .	76,246 42

Total ledger assets . . . . .	<u>\$1,827,442 85</u>
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## NON-LEDGER ASSETS.

Interest and rents due and accrued . . . . .	24,008 43
Assessments held by subordinate bodies . . . . .	33,057 78
Furniture and fixtures . . . . .	11,477 01
Lodge supplies . . . . .	4,376 24
Due from subordinate lodges . . . . .	734 84
Major Mallet Library . . . . .	2,471 21

Gross assets . . . . .	<u>\$1,903,568 36</u>
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## ASSETS NOT ADMITTED.

Furniture and fixtures . . . . .	\$11,477 01	
Lodge supplies . . . . .	4,376 24	
Overdue and accrued interest on bonds in default . . . . .	4,893 33	
Book value of real estate over market value . . . . .	2,500 00	
Book value over amortized value of bonds and over market value of stocks . . . . .	24,995 76	
Due from subordinate lodges . . . . .	734 84	
Major Mallet Library . . . . .	2,471 21	51,448 39

Admitted assets . . . . .	<u>\$1,852,119 97</u>
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## LIABILITIES.

Death claims due and unpaid, No. 1 . . . . .	\$500 00	
Death claims reported, not yet adjusted, No. 7 . . . . .	2,850 00	
Death claims incurred during 1921, not reported until 1922, No. 10 . . . . .	3,400 00	
		<hr/>
		\$6,750 00
Disability claims reported, not yet adjusted, No. 15 . . . . .	\$469 79	
Disability claims incurred during 1921, not reported until 1922, No. 106 . . . . .	3,964 60	
		<hr/>
		4,434 39
Total unpaid claims . . . . .		\$11,184 39
Salaries, expenses and accounts due or accrued . . . . .		1,265 86
Borrowed money . . . . .		8,000 00
Advance assessments . . . . .		4,361 65
		<hr/>
Total liabilities . . . . .		\$24,811 90
Balance . . . . .		1,827,308 07

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	40,164	\$18,516,075 00	17,327	\$7,497,850 00
Written during the year . . . . .	4,889	1,895,450 00	2,180	833,000 00
Revived during the year . . . . .	239	106,900 00	104	49,250 00
Transferred during the year . . . . .	—	—	253	121,200 00
Increased during the year . . . . .	—	74,650 00	—	38,350 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total . . . . .	45,292	\$20,593,075 00	19,864	\$8,539,650 00
Terminated during the year . . . . .	3,766	1,755,200 00	1,852	830,850 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1921 . . . . .	41,526	\$18,837,875 00	18,012	\$7,708,800 00
Terminated by death during the year . . . . .	311	132,600 00	123	47,350 00
Terminated by lapse during the year . . . . .	3,452	1,603,850 00	1,481	656,850 00
Terminated by combining certificates during the year . . . . .	3	—	—	—
Transferred during the year . . . . .	—	—	248	116,150 00
Certificates decreased during the year . . . . .	—	18,750 00	—	10,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	12	\$5,000 00	7	\$2,600 00
Reported during the year . . . . .	311	132,600 00	123	47,350 00
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Total . . . . .	323	\$137,600 00	130	\$49,950 00
Paid during the year . . . . .	313	133,304 48	129	49,269 80
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Balance . . . . .	10	\$4,295 52	1	\$680 20
Saved by compromise . . . . .	—	595 52	—	430 20
Rejected during the year . . . . .	2	350 00	—	—
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Unpaid Dec. 31, 1921 . . . . .	8	\$3,350 00	1	\$250 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	22	\$474 67	8	\$171 27
Reported during the year	1,156	26,063 20	522	10,735 18
Total . . . . .	1,178	\$26,537 87	530	\$10,906 45
Paid during the year .	1,148	25,789 00	517	10,626 63
Balance . . . . .	30	\$748 87	13	\$279 82
Rejected during the year	15	279 08	6	78 52
Unpaid Dec. 31, 1921 .	15	\$469 79	7	\$201 30

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$113,690.75; disability, \$20,972.55; aged, crippled and incurable members, \$8,523.50; expense, \$39,112.92; total, \$182,299.72.

Assessments collected from organization to date: mortuary, \$2,801,900.98; disability, \$385,012.74.

Losses and claims paid from organization to date: mortuary, \$1,555,189.78; disability, \$288,864.96.

## SUSYWIENIJMAS LIETUWNIKU AMERYKE (LITHUANIAN ALLIANCE OF AMERICA).

Incorporated in Pennsylvania Nov. 4, 1889. Admitted to Massachusetts Nov. 21, 1921.

STINEY GEGUZIS, *President.*

PETRONELLA JURGELIUTE, *Secretary.*

*Principal Office, Coal Exchange Building, Wilkes-Barre, Pa.*

## INCOME.

Benefit assessments: mortuary, \$69,999.54; disability, \$53,895.60	\$123,895 14
Membership fees, \$4,536.07; dues and per capita tax, \$13,113.02	17,649 09
Official publication . . . . .	13,113 06
Miscellaneous funds . . . . .	3,743 59
Total . . . . .	\$158,400 88
Deduct payments returned to applicants . . . . .	172 19
Total received from members . . . . .	\$158,228 69
Interest and rents . . . . .	13,881 57
Sale of books and badges . . . . .	160 90
Advertisements . . . . .	4,267 19
Subordinate lodge bonds . . . . .	157 30
Printing . . . . .	2,241 84
Home for aged . . . . .	458 68
From all other sources . . . . .	352 52
Total income . . . . .	\$179,748 69
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$255,739.49; disability fund, \$29,612.98; expense fund, \$2,580.53; home for aged fund, \$5,983.05; miscellaneous funds, \$6,420.98	300,337 03
Total . . . . .	\$480,085 72



## DISBURSEMENTS.

Death claims . . . . .	\$36,075 00	
Disability claims . . . . .	46,967 45	
Total benefits paid . . . . .		\$83,042 45
Commissions and fees to deputies and organizers . . . . .		1,221 50
Salaries of officers and trustees . . . . .		3,790 00
Salaries of office employees . . . . .		10,466 03
Supreme medical examiners' salaries and fees . . . . .		436 00
Subordinate medical examiners' salaries and fees . . . . .		13 00
Traveling and other expenses of officers, trustees and committees . . . . .		828 90
Rent . . . . .		1,680 00
Advertising, printing and stationery . . . . .		861 47
Postage, express, telegraph and telephone . . . . .		963 06
Official publication . . . . .		10,712 02
Furniture and fixtures . . . . .		1,058 85
Insurance Department fees . . . . .		473 31
Taxes, repairs and expenses on real estate . . . . .		2,566 37
Printing . . . . .		826 15
Home for aged . . . . .		78 39
Actuarial expenses . . . . .		1,048 35
Miscellaneous funds . . . . .		1,564 60
All other disbursements . . . . .		1,199 77
Total disbursements . . . . .		\$122,830 22

Balance: mortuary fund, \$300,698.95; disability fund, \$36,508.13; expense fund, \$5,015.62; home for aged fund, \$6,602.66; miscellaneous funds, \$8,430.14 . . . . . \$357,255 50

## LEDGER ASSETS.

Book value of real estate . . . . .	\$30,000 00
Mortgage loans on real estate . . . . .	70,000 00
Book value of bonds . . . . .	174,736 50
Cash in office . . . . .	500 00
Deposits in trust companies and banks not on interest . . . . .	17,791 06
Deposits in trust companies and banks on interest . . . . .	62,777 94
Loan to students . . . . .	1,450 00
Total ledger assets . . . . .	\$357,255 50

## NON-LEDGER ASSETS.

Market value of bonds over book value . . . . .	1,763 50
Supplies, printed matter and furniture . . . . .	4,961 30
Printing plant . . . . .	9,884 30
Gross assets . . . . .	\$373,864 60

## ASSETS NOT ADMITTED.

Supplies, printed matter and furniture . . . . .	\$4,961 30	
Printing plant . . . . .	9,884 30	
Loan to students . . . . .	1,450 00	16,295 60
Admitted assets . . . . .		\$357,569 00

## LIABILITIES.

Death claims due and unpaid, No. 60 . . . . .	\$10,577 50	
Death claims reported, not yet adjusted, No. 7 . . . . .	2,500 00	
Death claims incurred during 1921, not reported until 1922, No. 1 . . . . .	150 00	
	<hr/>	\$13,227 50
Disability claims reported, not yet adjusted, No. 54 . . . . .	\$1,506 00	
Disability claims incurred during 1921, not reported until 1922, No. 18 . . . . .	642 00	2,148 00
	<hr/>	<hr/>
Total unpaid claims . . . . .		\$15,375 50
Salaries, expenses and accounts due or accrued . . . . .		250 00
Taxes due or accrued . . . . .		124 00
Advance assessments . . . . .		136 00
		<hr/>
Total liabilities . . . . .		\$15,885 50
Balance . . . . .		341,683 50

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	12,287	\$4,101,880 00	—	—
Written during the year . . . . .	1,565	697,150 00	89	\$31,700 00
Revived during the year . . . . .	33	8,050 00	15	2,550 00
Transferred during the year . . . . .	—	—	785	212,500 00
Increased during the year . . . . .	—	14,600 00	—	—
	<hr/>	<hr/>	<hr/>	<hr/>
Total . . . . .	13,885	\$4,821,680 00	889	\$246,750 00
Terminated during the year . . . . .	1,299	389,350 00	123	29,450 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1921 . . . . .	12,586	\$4,432,330 00	766	\$217,300 00
Terminated by death during the year . . . . .	117	43,550 00	4	600 00
Terminated by lapse during the year . . . . .	1,182	345,800 00	100	22,600 00
Transferred during the year . . . . .	—	—	19	6,250 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	64	\$12,652 00	—	—
Reported during the year . . . . .	117	43,550 00	5	\$750 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total . . . . .	181	\$56,202 00	5	\$750 00
Paid during the year . . . . .	114	36,075 00	3	450 00
	<hr/>	<hr/>	<hr/>	<hr/>
Balance . . . . .	67	\$20,127 00	2	\$300 00
Saved by compromise . . . . .	—	7,049 50	—	—
	<hr/>	<hr/>	<hr/>	<hr/>
Unpaid Dec. 31, 1921 . . . . .	67	\$13,077 50	2	\$300 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	80	\$2,557 00	—	—
Reported during the year . . . . .	1,805	45,916 45	81	\$2,392 70
Total . . . . .	1,885	\$48,473 45	81	\$2,392 70
Paid during the year . . . . .	1,831	46,967 45	73	2,116 70
Unpaid Dec. 31, 1921 . . . . .	54	\$1,506 00	8	\$276 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$3,220.79; disability, \$2,479.75; expense, \$1,207.40; total, \$6,907.94.  
 Assessments collected from organization to date: mortuary, \$497,148.09; disability, \$284,366.71.  
 Losses and claims paid from organization to date: mortuary, \$248,587.80; disability, \$247,687.15.

## THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA.

Incorporated in Ohio Oct. 4, 1890. Admitted to Massachusetts April 12, 1916.

CLEM V. HOLDERMAN, *President.*

WALTER D. MURPHY, *Secretary.*

*Principal Office, 638 North Park Street, Columbus, Ohio.*

## INCOME.

Benefit assessments: mortuary, \$331,563.43; mortuary reserve, \$47,905.88; disability, \$467,001.92; disability reserve, \$51,764.02	\$898,235 25
Expense assessments, \$299,411.75; membership fees, \$38,514; dues and per capita tax, \$49,776.50	387,702 25
Total . . . . .	\$1,285,937 50
Deduct payments returned to applicants . . . . .	798 50
Total received from members . . . . .	\$1,285,139 00
Interest and rents . . . . .	53,680 69
Sale of lodge supplies . . . . .	4,260 90
Increase in book value of bonds . . . . .	7,800 86
Official publication . . . . .	20,345 41
Donations to widows' and orphans' fund . . . . .	370 92
Suspense account . . . . .	9,456 92
Fines . . . . .	582 20
From all other sources . . . . .	241 56
Total income . . . . .	\$1,381,878 46
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$58,710.16; mortuary reserve fund, \$112,460.68; disability fund, \$171,757.20; disability reserve fund, \$559,524.66; widows' and orphans' fund, \$177,668.12; widows' and orphans' reserve fund, \$22,933.91; expense fund, \$75,123.98; building fund, \$1,900.19; suspense account, \$387.63	1,180,466 53
Total . . . . .	\$2,562,344 99

## DISBURSEMENTS.

Death claims . . . . .	\$392,716 90	
Disability claims . . . . .	448,575 03	
Widows and orphans . . . . .	69,800 16	
Total benefits paid : . . . . .		\$911,092 09
Salaries of chief agent (Canada) . . . . .		1,500 00
Salaries and compensation of officers and trustees . . . . .		16,880 33
Salaries of office employees . . . . .		46,161 95
Supreme medical examiner's salary and fees . . . . .		5,500 00
Subordinate medical examiners' salaries and fees . . . . .		3,686 00
Traveling and other expenses of officers, trustees and committees . . . . .		3,643 28
Rent . . . . .		5,000 00
Advertising, printing and stationery . . . . .		19,013 42
Postage, express, telegraph and telephone . . . . .		19,251 29
Lodge supplies . . . . .		4,087 52
Official publication . . . . .		68,684 71
Expense of supreme lodge meeting . . . . .		51,261 37
Legal expenses, including \$7,558.67 in litigation of claims . . . . .		14,058 67
Furniture and fixtures . . . . .		2,525 07
Insurance Department fees . . . . .		1,463 82
Taxes, repairs and expenses on real estate . . . . .		3,039 25
Investigation of claims . . . . .		7,365 81
Exchange account . . . . .		626 61
Office expenses . . . . .		1,337 54
Bonding officers . . . . .		514 67
Federation membership . . . . .		1,342 47
Refund to secretaries . . . . .		9,522 00
All other disbursements . . . . .		864 76
Total disbursements . . . . .		\$1,198,422 63

Balance: mortuary fund, \$69,113.87; mortuary reserve fund, \$129,745.64; disability fund, \$192,913.77; disability reserve fund, \$644,323; widows' and orphans' fund, \$196,628.56; widows' and orphans' reserve fund, \$41,425.83; expense fund, \$87,452.76; building fund, \$1,996.38; suspense account, \$322.55 . . . . .	\$1,363,922 36
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$39,166 00
Book value of bonds . . . . .	947,216 76
Cash in office . . . . .	48,228 05
Deposits in trust companies and banks not on interest . . . . .	43,460 05
Deposits in trust companies and banks on interest . . . . .	285,851 50
Total ledger assets . . . . .	\$1,363,922 36

## NON-LEDGER ASSETS.

Interest accrued . . . . .	15,532 76
Market value of real estate over book value . . . . .	35,129 00
Market value of bonds over book value . . . . .	7,921 32
Assessments held by subordinate bodies . . . . .	206,216 00

Due from subordinate and grand councils . . . . .	\$27,301 20
Furniture and fixtures . . . . .	13,514 72
Supplies and stationery . . . . .	7,427 66
Gross assets . . . . .	<u>\$1,676,965 02</u>

## ASSETS NOT ADMITTED.

Supplies and stationery . . . . .	\$7,427 66	
Furniture and fixtures . . . . .	13,514 72	
Due from subordinate and grand councils . . . . .	27,301 20	
Market value of special deposits in excess of corresponding liabilities . . . . .	24,925 16	73,168 74
Admitted assets . . . . .	<u>\$1,603,796 28</u>	

## LIABILITIES.

Death claims resisted, No. 13 . . . . .	\$81,900 00	
Death claims reported, not yet adjusted, No. 10 . . . . .	63,000 00	
Present value of instalment death claims . . . . .	43,137 50	\$188,037 50
Disability claims, No. 736, due and unpaid, \$61,735.68; not yet adjusted, \$54,604.35 . . . . .	\$116,340 03	
Disability claims resisted, No. 6 . . . . .	5,302 50	
Disability claims incurred during 1921, not reported until 1922, No. 183 . . . . .	12,870 09	134,512 62
Total unpaid claims . . . . .		\$322,550 12
Salaries, expenses and accounts due or accrued . . . . .		579 31
Suspense account . . . . .		322 55
Total liabilities . . . . .		<u>\$323,451 98</u>
Balance . . . . .		1,280,344 30

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	99,737	\$498,685,000 00	4,385	\$21,925,000 00
Written during the year . . . . .	12,807	64,035,000 00	372	1,860,000 00
Revived during the year . . . . .	1,966	9,830,000 00	58	290,000 00
Transferred during the year . . . . .	—	—	22	110,000 00
Total . . . . .	114,510	\$572,550,000 00	4,837	\$24,185,000 00
Terminated during the year . . . . .	10,374	51,870,000 00	545	2,725,000 00
In force Dec. 31, 1921 . . . . .	104,136	\$520,680,000 00	4,292	\$21,460,000 00
Terminated by death during the year . . . . .	829	4,145,000 00	26	130,000 00
Terminated by lapse during the year . . . . .	9,545	47,725,000 00	17	85,000 00
Transferred during the year . . . . .	—	—	502	2,510,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . .	21	\$176,500 00	—	\$2,775 00
Reported during the year . .	92	573,300 00	5	31,500 00
Total . . . . .	113	\$749,800 00	5	\$34,275 00
Paid during the year . . . .	78	392,716 90	4	24,375 00
Balance . . . . .	35	\$357,083 10	1	\$9,900 00
Saved by compromise . . . .	—	96,595 60	—	1,500 00
Rejected during the year . .	10	59,850 00	—	—
Dropped during the year . .	2	12,600 00	—	—
Unpaid Dec. 31, 1921 . . . .	23	\$188,037 50	1	\$8,400 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . .	754	\$112,444 97	28	\$5,966 18
Reported during the year . .	5,180	456,790 03	210	15,536 45
Total . . . . .	5,934	\$569,235 00	238	\$21,502 63
Paid during the year . . . .	5,181	448,575 03	210	19,570 95
Balance . . . . .	753	\$120,659 97	28	\$1,931 68
Saved by compromise . . . .	—	2,889 62	—	162 45
Rejected during the year . .	17	1,430 32	1	50 00
Unpaid Dec. 31, 1921 . . . .	736	\$116,340 03	27	\$1,719 23

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$14,110; reserve, \$4,291; disability, \$19,969; expense, \$12,790; total, \$51,160.  
 Assessments collected from organization to date: mortuary, \$2,089,586.16; reserve, \$302,922.07; disability, \$7,810,193.92.  
 Losses and claims paid from organization to date: mortuary, \$4,126,038.85; disability, \$5,844,472.87.

## THE WORKMEN'S CIRCLE.

Incorporated in New York Nov. 22, 1905. Admitted to Massachusetts Jan. 31, 1921.

REUBEN GUSKIN, *President*.

JOSEPH BASKIN, *Secretary*.

*Principal Office, 175 East Broadway, New York, N. Y.*

## INCOME.

Benefit assessments: mortuary, \$225,604.97; reserve, \$113,608.56; disability, \$292,927.85 . . . . .	\$632,141 38
Expense assessments, \$206,211.90; membership fees, \$20,162 . . . . .	226,373 90
Sanatorium assessments . . . . .	117,622 40
Payments for charitable purposes . . . . .	79,501 89

Constitution fees and membership certificates . . . . .	\$526 70
Transfer fees . . . . .	445 50
Total . . . . .	\$1,056,611 77
Deduct payments returned to applicants . . . . .	22,044 46
Total received from members . . . . .	\$1,034,567 31
Interest . . . . .	59,420 07
Sale of lodge supplies . . . . .	355 13
Suspense account . . . . .	20,017 31
Received from Labor League, Incorporated, mortuary, \$5,568.42; reserve, \$16,500; disability, \$10,889.27; expense, \$886.29 . . . . .	33,843 98
Labor League patients . . . . .	702 87
Consumptive patients . . . . .	23,701 94
Sanatorium pay patients . . . . .	695 30
Increase in book value of bonds . . . . .	2,891 50
Anniversary celebration . . . . .	1,903 42
From all other sources . . . . .	1,209 28
Total income . . . . .	\$1,179,308 11
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$215,840.86; reserve fund, \$989,377.31; disability fund, \$152,773.45; ex- pense fund, \$373.25; sanatorium fund, \$142,454.13; voluntary contributions fund, \$33,179.63; suspense fund, \$1,999.94 . . . . .	1,535,998 57
Total . . . . .	\$2,715,306 68

## DISBURSEMENTS.

Death claims . . . . .	\$82,029 50
Disability claims . . . . .	183,723 00
Consumption benefits . . . . .	19,854 92
Total benefits paid . . . . .	\$285,607 42
Salaries of officers and trustees . . . . .	5,250 00
Salaries and compensation of committees . . . . .	6,912 20
Salaries and compensation of office employees . . . . .	33,223 22
Supreme medical examiners' salaries and fees . . . . .	29 50
Traveling and other expenses of officers, trustees and committees . . . . .	560 28
Collection and exchange . . . . .	455 00
Rent . . . . .	2,559 96
Advertising, printing and stationery . . . . .	5,530 54
Postage, express, telegraph and telephone . . . . .	3,282 19
Refund to patients . . . . .	116 78
Official publication . . . . .	26,352 76
Expense of supreme lodge meeting . . . . .	57,563 00
Legal expenses . . . . .	7,417 85
Furniture and fixtures . . . . .	2,610 28
Insurance Department fees . . . . .	1,170 00
Taxes, repairs and expenses on real estate . . . . .	784 04
Anniversary celebration . . . . .	1,817 73
Reduction in book value of ledger assets . . . . .	35,981 70
Auditing expenses . . . . .	5,063 07
Actuarial expenses . . . . .	2,096 08
Sanatorium maintenance . . . . .	103,891 42
Labor League deposit . . . . .	500 00
Charitable purposes . . . . .	84,218 29

Extension of the order . . . . .	\$12,378 15
Suspense account . . . . .	20,266 48
Educational work . . . . .	36,902 05
All other disbursements . . . . .	2,317 56

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Total disbursements . . . . .	\$744,857 55
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Balance: mortuary fund, \$357,723.82; reserve fund, \$1,170,228.60; disability fund, \$220,111.56; emergency disability fund, \$25,709.98; expense fund, —\$4,970.91; sanatorium fund, \$171,432.08; voluntary contributions fund, \$28,463.23; suspense fund, \$1,750.77 . . . . . \$1,970,449 13

## LEDGER ASSETS.

Book value of real estate . . . . .	\$96,693 19
Mortgage loans on real estate . . . . .	158,500 00
Book value of bonds . . . . .	1,502,696 87
Cash in office . . . . .	5,600 00
Cash in sanatorium department . . . . .	2,500 00
Deposits in trust companies and banks on interest . . . . .	101,889 49
Branches . . . . .	52,421 76
Members at large . . . . .	1,292 03
Passaic Post Office deposit . . . . .	216 82
Furniture, fixtures, live stock and supplies . . . . .	32,505 05
Books and paper . . . . .	15,167 57
Defalcation reimbursement . . . . .	917 03
Postage . . . . .	49 32

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Total ledger assets . . . . .	\$1,970,449 13
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## NON-LEDGER ASSETS.

Interest accrued . . . . .	21,420 34
Market value of bonds over book value . . . . .	69,361 13
Administration fund . . . . .	18,974 25
Friend fund . . . . .	3,431 70
Publication . . . . .	12,510 60

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Gross assets . . . . .	\$2,096,147 15
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## ASSETS NOT ADMITTED.

Administration fund . . . . .	\$18,974 25
Furniture, fixtures, live stock and supplies . . . . .	32,505 05
Branches . . . . .	52,421 76
Members at large . . . . .	1,292 03
Passaic Post Office deposit . . . . .	216 82
Friend fund . . . . .	3,431 70
Publication . . . . .	12,510 60
Books and paper . . . . .	15,167 57
Defalcation reimbursement . . . . .	917 03
Market value of special deposits in excess of corresponding liabilities . . . . .	13,848 00

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Admitted assets . . . . .	\$1,944,862 34
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## LIABILITIES.

Death claims due and unpaid, No. 245 . . . . .	\$59,233 92	
Death claims incurred during 1921, not reported until 1922, No. 17 . . . . .	4,900 00	
		\$64,133 92
Permanent disability claims due and unpaid, No. 1 . . . . .		111 39
Disability claims due and unpaid, No. 2 . . . . .	\$97 88	
Disability claims incurred during 1921, not re- ported until 1922, No. 496 . . . . .	8,488 00	8,585 88
Total unpaid claims . . . . .		\$72,831 19
Accounts due or accrued . . . . .		64 04
Suspense account . . . . .		1,079 81
Sanatorium deposits . . . . .		1,092 38
Voluntary contributions . . . . .		20,420 38
Special fund for drafted members . . . . .		8,042 85
Uncollected checks . . . . .		606 92
Total liabilities . . . . .		\$104,137 57
Balance . . . . .		1,840,724 77

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	81,571	\$21,870,900 00	—	—
Written during the year . . . . .	11,431	2,746,000 00	3,358	\$759,600 00
Revived during the year . . . . .	1,907	503,600 00	9	2,000 00
Transferred during the year . . . . .	—	—	222	53,900 00
Increased during the year . . . . .	—	15,700 00	—	9,100 00
Total . . . . .	94,909	\$25,136,200 00	3,589	\$824,600 00
Terminated during the year . . . . .	11,803	2,999,600 00	354	79,700 00
In force Dec. 31, 1921 . . . . .	83,106	\$22,136,600 00	3,235	\$744,900 00
Terminated by death dur- ing the year . . . . .	297	83,500 00	2	400 00
Terminated by lapse dur- ing the year . . . . .	11,477	2,909,100 00	248	57,000 00
Terminated by rejection during the year . . . . .	29	7,000 00	3	400 00
Transferred during the year . . . . .	—	—	101	21,900 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 . . . . .	237	\$57,577 18	—	—
Reported during the year . . . . .	297	83,886 24	8	\$1,498 43
Total . . . . .	534	\$141,463 42	8	\$1,498 43
Paid during the year . . . . .	288	82,029 50	—	—
Balance . . . . .	246	\$59,433 92	8	\$1,498 43
Rejected during the year . . . . .	1	200 00	—	—
Unpaid Dec. 31, 1921 . . . . .	245	\$59,233 92	8	\$1,498 43

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	1	\$7 88	—	—
Reported during the year	9,012	183,813 00	107	\$2,214 00
Total . . . . .	9,013	\$183,820 88	107	\$2,214 00
Paid during the year .	9,011	183,723 00	107	2,214 00
Unpaid Dec. 31, 1921 .	2	\$97 88	—	—

## EXHIBIT OF CONSUMPTION BENEFIT CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	1	\$107 07	—	—
Reported during the year	160	19,859 24	2	\$111 69
Total . . . . .	161	\$19,966 31	2	\$111 69
Paid during the year .	160	19,854 92	2	111 69
Unpaid Dec. 31, 1921 .	1	\$111 39	—	—

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$2,169.91; reserve, \$1,442.38; disability, \$2,707.84; expense, \$1,932.13; total, \$8,252.26. Assessments collected from organization to date: mortuary, \$1,103,658.01; reserve, \$506,742.88; disability, \$2,463,307.17. Losses and claims paid from organization to date: mortuary, \$757,968.31; disability, \$2,237,546.48.

## WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

PAUL FLÄSCHEL, *President.*

WILLIAM MEYER, *Secretary.*

*Principal Office, 9 Seventh Street, New York, N. Y.*

## INCOME.

Benefit assessments: mortuary, \$183,809.83; disability, \$404,157.95	\$587,967 78
Expense assessments, \$32,695.82; membership fees, \$9,492	42,187 82
Fines . . . . .	122 75
Total . . . . .	\$630,278 35
Deduct payments returned to applicants . . . . .	68 00
Total received from members . . . . .	\$630,210 35
Interest and rents . . . . .	75,461 20
Sale of lodge supplies, \$3.10; society emblems, \$241.25 . . . . .	244 35

Refund of disability benefit . . . . .	\$157 50
Mortgage appraisal deposits . . . . .	330 00
From all other sources . . . . .	67 29

Total income . . . . .	\$706,470 69
Ledger assets Dec. 31, 1920, viz.: mortuary fund, \$315,439.58; reserve fund, \$817,391.26; disability fund, \$307,731.99; ex- pense fund, \$16,394.52; special war risk fund, \$1,600.55 . . . . .	1,458,557 90
Total . . . . .	\$2,165,028 59

## DISBURSEMENTS.

Death claims . . . . .	\$150,255 45
Disability claims . . . . .	310,171 55
Total benefits paid . . . . .	\$460,427 00
Salaries and compensation of officers and trustees . . . . .	3,686 32
Compensation of committees . . . . .	31 20
Salaries of office employees . . . . .	12,319 27
Rent . . . . .	1,400 00
Advertising, printing and stationery . . . . .	2,186 69
Postage, express, telegraph and telephone . . . . .	547 51
Society emblems . . . . .	267 98
Official publication . . . . .	19,465 60
Expense of supreme lodge meeting . . . . .	824 10
Legal expenses, including \$750 in litigation of claims . . . . .	1,159 28
Furniture and fixtures . . . . .	182 70
Insurance Department fees . . . . .	80 00
Taxes, repairs and expenses on real estate . . . . .	1,174 16
Auditing expenses . . . . .	263 70
Actuarial expenses . . . . .	100 00
Bonding officers . . . . .	37 85
National Fraternal Congress . . . . .	7 50
Mortgage appraisals . . . . .	265 00
All other disbursements . . . . .	854 75
Total disbursements . . . . .	\$505,280 61

Balance: mortuary fund, \$347,899.92; reserve fund, \$902,216.45; disability fund, \$401,860.49; expense fund, \$6,170.57; special war risk fund, \$1,600.55 . . . . .	\$1,659,747 98
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$16,000 00
Mortgage loans on real estate . . . . .	1,464,550 00
Cash in office . . . . .	87 68
Deposits in trust companies and banks on interest . . . . .	52,052 12
Cash held by subordinate bodies . . . . .	127,058 18
Total ledger assets . . . . .	\$1,659,747 98

## NON-LEDGER ASSETS.

Interest due and accrued . . . . .	23,914 21
Market value of real estate over book value . . . . .	2,000 00
Assessments due and unpaid . . . . .	40,927 02

Supplies and stationery . . . . .	\$1,200 00
Fixtures and safes . . . . .	1,300 00
Society emblems and advertising pictures . . . . .	170 00
Gross assets . . . . .	<u>\$1,729,259 21</u>

## ASSETS NOT ADMITTED.

Supplies and stationery . . . . .	\$1,200 00	
Fixtures and safes . . . . .	1,300 00	
Society emblems and advertising pictures . . . . .	170 00	
Assessments due and unpaid . . . . .	40,927 02	43,597 02
Admitted assets . . . . .		<u>\$1,685,662 19</u>

## LIABILITIES.

Death claims due and unpaid, No. 154 . . . . .	\$29,716 02	
Death claims resisted, No. 9 . . . . .	2,150 00	
Death claims reported, not yet adjusted, No. 26 . . . . .	6,312 50	
Death claims incurred during 1921, not reported until 1922, No. 6 . . . . .	1,500 00	39,678 52
Disability claims, No. 735, due and unpaid, \$11,663.52; not yet adjusted, \$32,215.15 . . . . .	\$43,878 67	
Disability claims incurred during 1921, not reported until 1922, No. 9 . . . . .	457 75	44,336 42
Total unpaid claims . . . . .		\$84,014 94
Accounts due or accrued . . . . .		145 84
Advance assessments . . . . .		1,183 90
Interest accrued on death claims due minor beneficiaries . . . . .		891 80
Total liabilities . . . . .		<u>\$86,236 48</u>
Balance . . . . .		1,599,425 71

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1920 . . . . .	53,731	\$13,432,750 00	5,258	\$1,314,500 00
Written during the year . . . . .	2,042	510,500 00	243	60,750 00
Revived during the year . . . . .	203	50,750 00	27	6,750 00
Total . . . . .	<u>55,976</u>	<u>\$13,994,000 00</u>	<u>5,528</u>	<u>\$1,382,000 00</u>
Terminated during the year . . . . .	2,455	613,750 00	261	65,250 00
In force Dec. 31, 1921 . . . . .	53,521	\$13,380,250 00	5,267	\$1,316,750 00
Terminated by death during the year . . . . .	619	154,750 00	48	12,000 00
Terminated by lapse during the year . . . . .	1,760	440,000 00	193	48,250 00
Terminated by expulsion and withdrawal during the year . . . . .	76	19,000 00	8	2,000 00
Transferred during the year . . . . .	-	-	12	3,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	175	\$35,016 12	3	\$650 00
Reported during the year	619	154,750 00	48	12,000 00
Total . . . . .	794	\$189,766 12	51	\$12,650 00
Paid during the year .	597	150,255 45	46	11,600 00
Balance . . . . .	197	\$39,510 67	5	\$1,050 00
Dropped during the year	8	1,332 15	—	—
Unpaid Dec. 31, 1921 .	189	\$38,178 52	5	\$1,050 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1920 .	643	\$42,002 32	68	\$3,010 05
Reported during the year	8,250	312,047 90	866	33,460 70
Total . . . . .	8,893	\$354,050 22	934	\$36,470 75
Paid during the year .	8,158	310,171 55	861	32,694 75
Unpaid Dec. 31, 1921 .	735	\$43,878 67	73	\$3,776 00

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$18,314.08; reserve, \$1,138; disability, \$41,026.70; expense, \$3,300.52; total, \$63,779.30. Assessments collected from organization to date: mortuary, \$3,112,606.23; disability, \$7,231,770.95. Losses and claims paid from organization to date: mortuary, \$2,743,050.01; disability, \$6,828,999.21.



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# STATISTICAL TABLES

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FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 1.

NAME.	Incorporated.	Location.	President.	Secretary.
MASSACHUSETTS (LODGE SYSTEM).				
American Benefit Society . . . . .	Jan. 9, 1893	Boston	Benjamin Pearson	Charlotte M. Stokinger.
Catholic Fraternal League, The . . . . .	June 19, 1889	Boston	John Merrill	James F. Reynolds.
Degree of Honor Protective Association of Massachusetts, Grand Lodge . . . . .	May 25, 1905	Boston	Ethel I. Ray	Mary Todd
Forsters, Massachusetts Catholic Order of . . . . .	July 30, 1879	Boston	Thomas F. Haley	Joseph J. Forrester.
Golden Star (Incorporated), United Order of the . . . . .	Apr. 17, 1900	Bradford	Edgar H. Walker	Hattie A. Walker.
Harugari, Gross-Loge des Deutschen Ordens der, des Staates Massachusetts . . . . .	Apr. 1, 1881	Boston	R. Victor Knuepfer	Paul A. Scholz.
Home Benefit Association, The . . . . .	June 23, 1893	Boston	Harry J. Norton	Walter S. Hailburton.
Independent Workmen's Circle of America Incorporated . . . . .	Dec. 8, 1908	Boston	Louis J. Hyson	Samuel Wilensky.
Loyal Knights and Ladies . . . . .	June 18, 1895	Boston	Charles W. Calkins	Wilfred N. Hinkleley.
New England Order of Protection, Supreme Lodge . . . . .	Nov. 12, 1887	Boston	George E. Howe	Daniel M. Frye.
Portuguese Fraternity of the United States of America, Supreme Lodge of the . . . . .	Jan. 5, 1899	Somerville	John C. Santos	Augusto C. Comara.
Royal Arcanum, Supreme Council of the . . . . .	Nov. 5, 1877	Boston	Carleton E. Hoadley	Samuel N. Hoag.
Royal Michaelense Autonomic Benefit Association Incorporated . . . . .	Aug. 10, 1899	Taunton	Julio Raposo Medeiros	Joseph J. Arruda.
Scottish Clans (Incorporated), American Order of . . . . .	May 6, 1889	Boston	John B. Chamberlain	Robert Bruce.
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of . . . . .	Feb. 9, 1883	Boston	James C. Marsh	Charles C. Fearing.
MASSACHUSETTS (NOT ON LODGE SYSTEM).				
Adam Mickiewicz Polish National Benefit Society . . . . .	May 12, 1921	Boston	Josef Bankowski	William Szadlovski.
American Express Employees Aid Society . . . . .	Mar. 14, 1898	Boston	Thomas F. Menagher	Frank L. Pearson.
Arlington Police Relief Association, Incorporated . . . . .	Sept. 1, 1905	Arlington	Thomas M. Donovan	Daniel M. Hooley.
Boston Firemen's Mutual Relief Association . . . . .	Feb. 18, 1882	Boston	John J. Regan	Peter E. Walsh.
Boston Fruit and Produce Exchange, The Beneficiary Association of the . . . . .	Nov. 1, 1888	Boston	Everett S. Hilton	Harvey E. Sleeper.
Boston Letter Carriers' Mutual Benefit Association, The . . . . .	May 18, 1889	Boston	Michael J. Eagan	Charles H. Norton.
Boston Post Office Clerk's Mutual Benefit Association, The . . . . .	July 19, 1894	Boston	Thomas H. Sennott	William J. Ahearn.
Boston Teachers' Mutual Benefit Association, The . . . . .	Sept. 20, 1890	Boston	Murray H. Ballou	Jennie F. McKissick.
Brockton Firemen's Relief Association . . . . .	Nov. 7, 1887	Brockton	John L. Parker	Charles G. McCarthy.
Brockton Masonic Benefit Association . . . . .	Jan. 3, 1894	Brockton	David W. Battles	George E. Bryant.
Brookline Firemen's Relief Association . . . . .	May 23, 1887	Brookline	George H. Johnson	E. Frank Proctor.
Brookline Police Mutual Aid Association . . . . .	Nov. 4, 1887	Brookline	Joseph J. O'Connell, Jr.	Charles C. Waterson.
Cambridge Police Mutual Aid Association . . . . .	May 20, 1884	Cambridge	Robert J. Doughlass, Jr.	Wellington W. Bateman.
Cape Verde Beneficent Association, Incorporated . . . . .	Feb. 24, 1920	New Bedford	Hermenegildo L. da Silva	José Santos.
Catholic Association of Lowell, Mass., The Corporation of the Members of the . . . . .	Mar. 14, 1891	Lowell	Joseph A. N. Chretien	Joseph A. Bergeron.



Chelsea Police Relief Association	Mar. 19, 1889	Chelsea	William J. Porter	Cornelius P. Duggan.
Commercial Travellers' Boston Benefit Association (Incorporated)	Mar. 7, 1901	Boston	T. Henry Mayo	Ira F. Libby.
Commercial Travellers' Eastern Accident Association	Sept. 20, 1894	Boston	T. Henry Mayo	Ira F. Libby.
Everett Firemen's Relief Association, The	Oct. 20, 1896	Everett	Philip E. Ham	Leslie G. Kendall.
Everett Police Mutual Aid Association, Inc.	June 21, 1917	Everett	John J. Loneragan	Frederick E. Schilling.
Fall River Firemen's Mutual Relief Association	June 14, 1892	Fall River	Joseph Bowers, Sr.	Joseph Bowers, Jr.
Filene Cooperative Association Benefit Society	Dec. 2, 1920	Boston	Helen Finn	Charles E. Coyne.
Fitchburg Police Relief Association	June 30, 1920	Fitchburg	James J. Hanley	Hugh O. Irving.
Haverhill Firemen's Relief Association	Jan. 25, 1887	Haverhill	Frank W. Stimpson	Ernest W. Hagwood.
Hebrew Palestine Association, Inc.*	Mar. 16, 1918	Haverhill	Jacob Berman	Moses Mendelsohn.
Hermanns' Benefit Association, Incorporated, The	Dec. 20, 1901	Fitchburg	Robert Wolfram	August Doehla.
Hibernians "The A. O. H. Widows and Orphans Fund"	Dec. 4, 1890	Marlborough	John M. Hayes	John A. Cratty.
Hub Benefit Society	July 20, 1921	Boston	Jacob Hyman	Hyman Cohen.
Independent Slovak Roman and Greek Catholic St. Stephen's Society of Westfield	Oct. 28, 1916	Westfield	Peter Marichak	Stanley Machak.
Knights of St. Stanislaus, Incorporated, The	July 30, 1902	Chicopee	Walter Ludwin	Frank Kendra.
La Ligue des Patriotes	Mar. 31, 1888	Fall River	Thomas Lavoie	Joseph E. Jalbert.
Lawrence Fire Department, Mutual Relief Association of the	Mar. 18, 1878	Lawrence	Fred T. Gilman	Thomas F. Griffin.
Lawrence Perchers Relief Association, Incorporated, The	Dec. 18, 1902	Lawrence	Sam Wilkinson	Percy Healey.
Lawrence Police Relief Association, The	Apr. 11, 1889	Lawrence	Maurice A. Fitzgerald	Walter G. Spranger.
Library Bureau Mutual Aid Association †	Jan. 1, 1915	Cambridge	John H. Day	Robert W. Estabrook.
Lowell Firemen's Fund Association	Nov. 22, 1887	Lowell	James T. Doyle	George H. McDermott.
Lowell Police Relief Association	Apr. 5, 1889	Lowell	Joseph H. Johnson	Hugh Downey.
Lynn Fire Department, The Relief Association of the	Mar. 25, 1886	Lynn	Minor E. Ballard	B. Frank Moody.
Madera Operative Beneficent Association of St. Joseph, Incorporated	Mar. 16, 1916	Lowell	Antonio F. Barros	Manuel Cuire.
Maderan Alliance Protective Association, The	Oct. 10, 1913	Lowell	Jose S. Sousa	Manuel Cuire.
Market Men's Relief Association, The	May 24, 1906	Boston	Charles E. Gerrish	Charles E. Mills.
Masonic Casualty Company, The	Oct. 7, 1885	Boston	Herbert S. Eldredge	William H. Knapp.
Massachusetts Benevolent Association of the Deaf †	Apr. 2, 1920	Boston	Hyman Lowenberg	Herbert N. Colby.
Massachusetts Permanent Firemen's Benefit Association	Jan. 22, 1918	Worcester	Edmund A. Walsh	John F. Dunn.
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	Oct. 19, 1921	Fall River	Manuel Ramos	Antonio R. Pedrosa.
Michaelense Mutual Aid Society, Incorporated §	Apr. 27, 1910	New Bedford	Joaquim R. Silva	Marcolino J. da Ponte.
Monte Pio Lusio Americano Corporation, The	May 7, 1885	New Bedford	Manuel A. Fernandes	Theophilo Barcellos.
National Mutual Aid Association	June 24, 1920	Holyoke	Charles H. Boettcher	Joseph F. Corner.
New Bedford Firemen's Mutual Aid Society	Sept. 25, 1895	New Bedford	James J. Donaghy	George H. Baylies.
New Bedford Police Association	Nov. 20, 1890	New Bedford	Hermes Touchette	Albert B. White.

\* Receiver appointed May 12, 1922.

† Exempt under section 46, chapter 176, General Laws, since Sept. 30, 1921.

‡ No business transacted during the year.

§ Receiver appointed May 2, 1922.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
Newton Police Benefit Association, Incorporated	Jan. 31, 1907	West Newton	Edward Desmond	Henry F. Tibbets.
New York New Haven and Hartford Railroad Beneficial Association, The	July 24, 1882	Boston	George F. Folkins	Gorham E. Stanford.
Northway Commercial Benefit Association, The *	Jan. 24, 1921	Boston	Floyd A. Mercereau	William H. G. Teague.
Odd Fellows Death Benefit Association, Brockton	Nov. 17, 1892	Brockton	George T. Randall	Winfield S. Cox.
Portuguese Association, Madeiran Union, Incorporated	Dec. 10, 1920	New Bedford	Vincente F. Nobrega	Alexandre Miranda.
Portuguese Azorian Operative Beneficent Association Incorporated	Sept. 8, 1911	Fall River	Manuel P. Oliveira	José S. Botelho.
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated	Jan. 22, 1903	Fall River	Manuel R. Machado	Edmundo C. Vieira.
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.	Oct. 15, 1896	Lowell	Mathew Thomas	Joseph S. Ramos.
Portuguese Catholic Beneficent Association, Incorporated	Jan. 19, 1917	New Bedford	José da Ponte	Amancio Pacheco.
Portuguese Catholic Benevolent Association of Our Lady of Lourdes, Incorporated	Apr. 17, 1920	Fall River	Lafayette J. S. Oliveira	Antonio F. Almeida.
Portuguese Mutual Association of Our Lady of Light, Incorporated	Dec. 6, 1920	Fall River	Manoel C. Viveiros	Mannel Simoes.
Progressive Max Levy Society of New Bedford, Incorporated, The	Aug. 13, 1910	New Bedford	Abraham Epstein	Joseph Raffman.
Quincy Fremens Relief Association	May 21, 1886	Quincy	Alfred L. Mead	James C. Gallagher.
Revere Police Relief Association, Incorporated	Sept. 14, 1907	Revere	John F. Hannigan	Edward J. Tighe.
Saint Antonio, The Society of	July 31, 1891	Taunton	Anibal B. Pires	Francisco G. Moitozo.
Saint Casimir, Society of	Dec. 19, 1896	Worcester	William Cosskie	Matthew P. Schuka.
Saint Catherine Beneficent Association, Incorporated	Jan. 3, 1918	Fall River	Angelina Costa	Philomena Gomes.
Saint Joseph's Benevolent, Protective and Charitable Society of Fall River, The	Apr. 8, 1891	Fall River	Julio R. Medeiros	Joao C. Fonseca.
Saint Pedro Beneficent Association of Fall River, Massachusetts	Dec. 2, 1921	Fall River	José S. Cavaco	Miguel Marques.
St. Francis Benefit Association, The	Sept. 8, 1896	Worcester	John Starzewski	Peter Stokowski.
St. John the Baptist of Haverhill, The National Benevolent Union of	Oct. 15, 1891	Haverhill	Francis X. Legare	Frank X. Dumont.
St. John Baptist Society	Apr. 22, 1874	Lawrence	Philippus Cadarette	Louis P. Hebert.
St. Jean Baptiste Society of Marlborough	May 24, 1883	Marlborough	Simeon D. Valiere	J. Andre Lecouture.
St. Jean Baptiste Society of North Adams, The	Oct. 22, 1894	North Adams	Arthur B. Bissailon	Toussaint Robert.
St. John Baptist Mutual Benefit Association of Salem	Jan. 15, 1897	Salem	Philus R. Feltier	Auguste Mieland.
Salem Police Relief Association	Sept. 28, 1895	Salem	Charles A. R. Duffee	Francis J. Arnold.
Somerville Firemen's Relief Association	Mar. 21, 1890	Somerville	James F. Ward	W. Harold Butler.
Somerville Police Relief Association	Jan. 24, 1882	Somerville	Myron S. Gott	Ernest Howard.
Springfield Police Relief Association of Springfield, Massachusetts, The	Feb. 17, 1893	Springfield	Edwin C. Holbrook	James J. Donovan.
Stars of Israel, Incorporated	July 25, 1917	Worcester	Max Robbins	Abraham Shevitz.

Teachers' Annuity Guild, The	Apr. 21, 1893	Boston	Henry H. Harris	George M. Wadsworth.
United Hebrews of Worcester	Oct. 6, 1919	Worcester	Nathan Nare	Manuel Bernan.
United Masonic Health and Accident Association (Incorporated)	Aug. 23, 1907	Springfield	Albert E. Taylor	Nelson H. Davis.
Viscoloid Employees Mutual Benefit Association	Feb. 26, 1921	Leominster	Everett E. Armstrong	Thomas L. Barry.
Wellesley Firemen's Relief Association	Feb. 5, 1914	Wellesley	John P. Doyle	Frank Sullivan.
Winchester Fireman's Relief Association, The	Jan. 7, 1889	Winchester	John McCarron	Ernest G. Beaton.
Winchester Laundries Mutual Benefit Association	Oct. 31, 1921	Winchester	Myron B. Lovering	Florence M. Jewett.
Wm. McKinley Benefit Association, Inc.	June 23, 1919	Boston	William Cohen	Israel Cohen.
Woburn Fireman's Relief Association, Inc.	May 13, 1920	Woburn	Frank E. Tracy	Thomas F. Callaban.
Woburn Police Relief Association	Apr. 29, 1897	Woburn	Charles R. McCauley	Dennis C. Walsh.
Worcester Firemen's Relief Association	July 27, 1878	Worcester	Edward J. Griffin	Arthur F. White.
Worcester Police Relief Association	Jan. 23, 1889	Worcester	Augustus A. Curran	William J. O'Brien.
OTHER STATES (LODGE SYSTEM).				
Artisans Canadiens-Français, La Société des	Dec. 28, 1876	Montreal, Can.	Rodolphe Bédard	Henri Roy.
Assomption, La Société L'	Apr. 5, 1907	Moncton, N. B.	J. L. P. St. Coeur	Auguste E. Daigle.†
Brith Abraham of the United States of America, Independent Order	Feb. 7, 1887	New York, N. Y.	Aaron J. Levy	Max L. Hollander.
Brith Abraham, United States Grand Lodge of the Order	Mar. 30, 1888	New York, N. Y.	Samuel Dorf	George W. Leisersohn.
Catholic Knights of America, Supreme Council	Apr. 1, 1880	St. Louis, Mo.	Felix Gaudin	Henry Siemer.
Foresters, Catholic Order of	May 24, 1883	Chicago, Ill.	Thomas H. Cannon	Thomas F. McDonald.
Free Sons of Israel, Grand Lodge of the United States of the Independent Order	Apr. 5, 1888	New York, N. Y.	Solon J. Liebeskind	Henry J. Hyman.
Golden Cross, The United Order of the	July 1, 1876	Knoxville, Tenn.	Joseph P. Burlingame	William R. Cooper.
Jewish National Workers' Alliance of America	Mar. 29, 1912	New York, N. Y.	David Pinski	Meyer L. Brown.
Knights of Columbus	Mar. 29, 1882	New Haven, Conn.	James A. Flaherty	William J. McGinley.
Knights of Pythias, Insurance Department, The Supreme Lodge	Aug. 5, 1870	Indianapolis, Ind.	Harry Wade	Walter O. Powers.
Ladies Catholic Benevolent Association, The	June 28, 1890	Erie, Pa.	Kate Mahoney	Joanna A. Royer.
Loyal Association, Supreme Council of the	Jan. 18, 1890	Jersey City, N. J.	Norman B. Harris	Frank S. Pettey.
National Fraternal Society of the Deaf	Dec. 2, 1907	Chicago, Ill.	Harry C. Anderson	Francis P. Gibson.
Scottish Clans, Royal Clan, Order of (Missouri)	July 5, 1881	Missouri	Alexander G. Findlay	Thomas R. P. Gibb.
Sons of Zion, Order	Sept. 23, 1910	New York, N. Y.	Jacob S. Strahl	Jacob Ish-Kishor.
St. Jean Baptiste d'Amerique, L'Union	May 7, 1900	Woonsocket, R. I.	Henri T. Ledoux	Elie Vezina.
Susuyenimajas Lietuwniku Ameryke (Lithuanian Alliance of America)	Nov. 4, 1889	Wilkes-Barre, Pa.	Stiney Geguzis	Petronella Jurgelute.
United Commercial Travelers of America, The Order of	Oct. 4, 1890	Columbus, O.	Clem V. Holderman	Walter D. Murphy.
Workmen's Circle, The	Nov. 22, 1905	New York, N. Y.	Reuben Guskun	Joseph Baskin.
Workmen's Sick and Death Benefit Fund of the United States of America	Feb. 13, 1899	New York, N. Y.	Paul Fläschel	William Meyer.

† Assistant secretary.

\* Receiver appointed March 8, 1922.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 2.

NAME.	INCOME.		DISBURSEMENTS.		Member-ship Dec. 31, 1920.	Member-ship Dec. 31, 1921.	Death Claims Reported in 1921.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
MASSACHUSETTS (LODGE SYSTEM).*							
American Benefit Society . . . . .	\$34,634	\$7,186	\$31,500	\$5,458	1,534	1,527	38
Catholic Fraternal League . . . . .	23,962	13,518	19,692	12,002	2,188	2,154	25
Degree of Honor Protective Association of Massachusetts . . . . .	18,005	5,075	8,200	2,657	2,190	2,214	16
Foresters, Massachusetts Catholic Order of . . . . .	786,964	107,782	539,793	39,222	51,146	52,425	545
Golden Star (Incorporated), United Order of the . . . . .	12,753	1,719	13,000	1,814	601	544	12
Harugari, Gross-Loge des Deutschen Ordens der . . . . .	24,590	3,062	26,896	1,218	1,462	1,412	44
Home Benefit Association . . . . .	79,232	32,569	82,952	37,919	4,860	4,602	87
Independent Workmen Circle of America Incorporated . . . . .	46,754	75,655	33,232	61,988	6,203	5,908	25
Loyal Knights and Ladies . . . . .	2,654	781	1,300	667	135	147	3
New England Order of Protection . . . . .	1,015,942	96,339	710,515	34,342	26,725	26,384	504
Portuguese Fraternity of the United States of America . . . . .	97,832	7,246	90,404	9,416	7,213	7,750	63
Royal Arcanum, Supreme Council of the . . . . .	6,045,322	791,702	4,621,349	408,429	135,567	130,815	2,464
Royal Michaelse Autonomic Beneficent Association Incorporated . . . . .	51,269	5,787	50,747	5,867	4,851	5,001	43
Scottish Clans (Incorporated), American Order of . . . . .	3,435	1,522	1,625	610	448	413	5
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of . . . . .	971,154	67,111	980,000	32,651	22,301	21,974	539
Totals . . . . .	\$9,214,552	\$1,217,114	\$7,211,205	\$654,260	267,444	263,330	4,413
MASSACHUSETTS (NOT ON LODGE SYSTEM).							
Adam Mickiewicz Polish National Benefit Society . . . . .	\$113	\$43	\$36	\$18	—	30	—
American Express Employees Aid Society . . . . .	13,149	3,109	8,671	1,365	1,023	1,049	12
Arlington Police Relief Association, Incorporated . . . . .	—	403	117	13	16	19	—
Boston Firemen's Mutual Relief Association . . . . .	44,840	313	42,000	430	1,598	1,608	17
Boston Fruit and Produce Exchange, The Beneficiary Association of the . . . . .	10,526	641	10,476	638	481	468	11
Boston Letter Carriers' Mutual Benefit Association . . . . .	16,398	34,791	19,547	3,095	1,296	1,322	12
Boston Post Office Clerk's Mutual Benefit Association . . . . .	17,431	5,962	12,965	1,397	1,080	1,112	12
Boston Teachers' Mutual Benefit Association . . . . .	5,175	9,754	13,789†	878	629	608	—
Brockton Firemen's Relief Association . . . . .	—	2,518	3,176	430	123	129	4
Brockton Masonic Benefit Association . . . . .	2,803	180	2,805	159	311	311	9
Brookline Firemen's Relief Association . . . . .	—	5,875	1,379	104	115	116	1
Brookline Police Mutual Aid Association . . . . .	360	3,894	1,703	224	88	92	1
Cambridge Police Mutual Aid Association . . . . .	—	8,599	5,197	2,218	188	193	1
Cape Verde Beneficent Association, Incorporated . . . . .	3,351	1,009	3,065	1,160	541	434	2
Catholic Association, The Corporation of the Members of the . . . . .	9,497	15,473	2,396	14,858	1,194	1,270	1

Chelsea Police Relief Association	—	2,062	1,769	—	44	43	2
Commercial Travellers' Boston Benefit Association (Incorporated) *	49,453	18,533	53,825	5,517	5,517	5,718	60
Commercial Travellers' Eastern Accident Association *	76,664	20,763	77,085	9,543	9,543	9,794	1
Everett Firemen's Relief Association	—	464	785	65	59	58	1
Everett Police Mutual Aid Association, Inc.	144	401	500	5	56	54	1
Fall River Firemen's Mutual Relief Association	354	1,577	1,000	119	119	118	1
Fiene Cooperative Association Benefit Society	28,298	23,559	41,442	3,686	—	2,965	—
Fitchburg Police Relief Association	116	1,797	200	42	42	465	—
Haverhill Firemen's Relief Association	—	995	292	86	86	87	—
Hebrew Palestine Association, Inc.	178	1,031	231	151	151	126	—
Hermanns' Benefit Association, Incorporated	7,860	2,133	6,150	404	1,528	1,520	15
Hibernians, The A. O. H. Widows and Orphans Fund "	26,738	3,765	24,400	3,221	965	919	24
Hub Benefit Society	435	247	—	112	135	135	—
Independent Slovak Roman and Greek Catholic St. Stephen's Society	988	1,140	585	1,083	65	65	1
Knights of St. Stanislaus, Incorporated	431	2,782	656	2,539	160	144	1
La Ligue des Patriotes	4,892	2,599	4,647	2,004	406	396	7
Lawrence Fire Department, Mutual Relief Association of the	—	1,737	920	211	207	207	3
Lawrence Perchers Relief Association, Incorporated	59	680	414	189	178	166	1
Lawrence Police Relief Association	—	5,384	2,806	485	109	125	3
Lowell Firemen's Fund Association	624	1,311	2,315	930	202	209	3
Lowell Police Relief Association	—	3,360	1,823	903	121	115	3
Lynn Fire Department, The Relief Association of the	—	4,503	710	996	268	268	3
Madira Operative Beneficent Association of St. Joseph, Incorporated	4,386	1,737	2,475	769	436	444	4
Madiran Alliance Protective Association	4,823	852	2,002	1,142	404	402	3
Market Men's Relief Association	4,055	2,012	3,535	1,392	660	637	5
Masonic Casualty Company *	52,454	37,163	37,540	41,549	4,802	5,599	42
Massachusetts Permanent Firemen's Benefit Association	8,790	2,007	9,500	834	1,092	1,687	11
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	736	278	347	110	362	362	—
Michaelense Mutual Aid Society, Incorporated	4,738	936	4,738	1,227	488	430	7
Monte Pio Lusio Americano Corporation	11,145	7,376	9,426	7,321	753	725	9
National Mutual Aid Association	2,930	110	2,225	36	320	284	—
New Bedford Firemen's Mutual Aid Society	443	389	368	89	206	242	1
New Bedford Police Association	724	4,251	1,000	588	182	181	2
Newton Police Benefit Association, Incorporated	545	3,440	700	330	89	95	1
New York New Haven and Hartford Beneficial Association	30,376	149	6,000	25,860	629	589	21
Northway Commercial Benefit Association	53	124	—	7	—	10	—
Odd Fellows Death Benefit Association, Brooklyn	1,348	82	1,109	46	182	161	8
Portuguese Association, Madiran Union, Incorporated	1,795	1,579	1,243	896	121	413	—
Portuguese Azorian Operative Beneficent Association Incorporated	16,163	6,227	19,724	4,209	1,863	1,766	18
Portuguese Beneficent Ass'n of St. Michael the Archangel, Incorporated	13,008	5,936	13,117	6,986	1,292	1,322	10

\* See detailed statement.

† Annuities.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 2 — *Concluded.*

NAME.	INCOME.		DISBURSEMENTS.		Member- ship Dec. 31, 1920.	Member- ship Dec. 31, 1921.	Death Claims Reported in 1921.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
Portuguese Benevolent Society of Saint Anthony of Lowell . . . . .	\$3,825	\$952	\$2,791	\$845	392	432	3
Portuguese Catholic Benev. Association, Incorporated . . . . .	10,362	2,504	9,959	2,270	1,178	1,074	8
Portuguese Catholic Benev. Ass'n of Our Lady of Lourdes, Incorporated . . . . .	11,159	6,322	12,137	7,185	937	1,614	7
Portuguese Mutual Association of Our Lady of Light, Incorporated . . . . .	6,778	3,305	4,129	1,938	16	651	3
Progressive Max Levy Society of New Bedford, Incorporated . . . . .	1,304	442	36	261	165	190	—
Quincy Firemens Relief Association . . . . .	186	637	430	143	116	116	1
Revere Police Relief Association, Incorporated . . . . .	—	580	190	8	22	22	—
Saint Antonio, The Society of . . . . .	7,710	980	7,871	985	402	361	11
Saint Casimir, Society of . . . . .	320	1,321	781	379	175	160	1
Saint Catherine Benevolent Association, Incorporated . . . . .	5,226	2,504	4,615	874	600	640	5
Saint Joseph's Benevolent, Protective and Charitable Society . . . . .	7,618	1,849	8,582	1,163	779	828	7
St. Francis Benefit Association . . . . .	1,350	747	1,442	400	264	251	1
St. John the Baptist of Haverhill, The National Benevolent Union of . . . . .	6,253	7,741	3,974	7,331	455	452	5
St. John Baptist, Society (Lawrence) . . . . .	5,894	2,337	6,066	599	420	405	8
St. Jean Baptiste Society of Marlborough . . . . .	4,339	4,959	2,906	8,060	512	501	4
St. Jean Baptiste Society of North Adams . . . . .	5,554	4,081	7,107	3,342	453	443	11
St. John Baptist Mutual Benefit Association of Salem . . . . .	9,966	3,424	6,881	637	631	631	12
Salem Police Relief Association . . . . .	—	3,912	877	145	58	59	2
Somerville Firemen's Relief Association . . . . .	393	3,128	1,651	101	131	130	3
Somerville Police Relief Association . . . . .	—	5,719	2,160*	175	87	87	—
Springfield Police Relief Association . . . . .	—	5,954	1,622	236	189	192	2
Stars of Israel, Incorporated . . . . .	1,858	917	2,250	918	250	233	5
Teachers' Annuity Guild . . . . .	12,245	16,292	18,505†	1,084	1,069	1,036	—
United Hebrews of Worcester . . . . .	1,393	521	1,000	364	349	346	2
United Masonic Health and Accident Association (Incorporated) † . . . . .	29,946	32,470	29,214	27,936	5,063	5,422	29
Viscoid Employees Mutual Benefit Association . . . . .	3,609	696	1,705	551	—	423	1
Wellesley Firemen's Relief Association . . . . .	25	308	22	1	14	21	—
Winchester Fireman's Relief Association . . . . .	—	1,096	10	6	30	30	—
Winchester Laundries Mutual Benefit Association . . . . .	317	311	218	249	196	196	—
Wm. McKinley Benefit Association, Inc. . . . .	309	708	960	567	223	225	3

Woburn Freeman's Relief Association, Inc.	-	322	341	141	55	53	2
Woburn Police Relief Association	-	277	250	-	14	-	-
Worcester Women's Relief Association	-	6,077	3,188	494	297	300	1
Worcester Police Relief Association	2,873	5,111	7,286	709	285	313	5
Totals	\$620,830	\$396,369	\$616,282	\$245,671	57,506	65,183	503
OTHER STATES (LODGE SYSTEM).4							
Artisans Canadiens-Français, La Société des	\$338,848	\$491,980	\$485,010	\$198,873	49,451	50,754	407
Artisans Canadiens-Français, La Société des (Infantile Branch)	11,433	8,939	1,606	-	7,192	9,221	33
Association, La Société L'	38,989	20,951	24,002	20,451	5,293	5,200	44
Brith Abraham, Independent Order	1,152,538	170,259	893,350	92,248	152,289	146,569	1,763
Brith Abraham, United States Grand Lodge	310,305	40,222	298,818	37,843	22,910	17,434	593
Catholic Knights of America	410,366	112,459	400,306	95,138	18,940	18,928	319
Foresters, Catholic Order of	2,341,681	679,587	1,671,603	213,048	161,008	160,587	1,504
Free Sons of Israel, Independent Order	253,655	111,960	231,803	40,649	7,218	6,882	235
Golden Cross, The United Order of the	372,182	64,521	328,408	56,218	15,358	14,776	308
Jewish National Workers' Alliance of America	41,962	39,908	21,031	51,451	5,705	5,771	13
Knights of Columbus	2,805,925	1,663,637	1,217,933	838,652	202,359	219,503	1,136
Knights of Pythias, Insurance Department	2,443,606	1,079,155	1,774,916	591,992	81,119	83,724	1,164
Ladies Catholic Benevolent Association	1,134,227	1,461,958	1,398,684	240,824	121,023	119,176	1,677
Loyal Association	127,731	20,036	102,177	12,973	3,330	3,260	70
National Fraternal Society of the Deaf	81,423	63,940	22,699	51,032	4,807	4,951	27
Scottish Clans, Royal Clan, Order of (Missouri)	181,218	62,853	155,916	34,909	19,275	19,022	198
Sons of Zion	24,785	53,078	8,193	43,997	4,186	3,960	29
St. Jean Baptiste d'Amerique, L'Union	330,079	204,042	160,093	123,700	40,164	41,926	311
Susuyeniujimas Lietuwniku Ameryke (Lithuanian Alliance of America)	123,820	55,929	83,042	39,788	12,887	104,136	117
United Commercial Travelers of America	898,235	483,643	841,292	357,131	99,737	104,136	92
Workmen's Circle	637,371	541,937	285,607	459,251	81,571	83,106	297
Workmen's Sick and Death Benefit Fund	597,396	109,075	460,427	44,854	53,731	53,521	619
Totals	\$15,146,349\$	\$7,534,130\$	\$10,863,308\$	\$3,651,022	1,161,758\$	1,175,382\$	11,013\$
SUMMARY.							
Massachusetts (lodge system)	\$9,214,552	\$1,217,114	\$7,211,205	\$654,260	267,444	263,330	4,413
Massachusetts (not on lodge system)	620,830	396,369	616,282	245,671	57,506	65,183	503
Other states (lodge system)	15,146,342	7,534,130	10,863,308	3,651,022	1,161,758	1,175,382	11,013
Grand totals	\$24,981,724	\$9,147,613	\$18,690,795	\$4,550,953	1,486,708	1,503,895	15,929

\* Gratuities, \$1,244; disability claims, \$916.  
† Annuities.  
‡ See detailed statement.  
§ Does not include Infantile Branch of Artisans Canadiens-Français.

† Annuities.

claims, \$916.

\* Gratuities, \$1,244; disa

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 3.

NAME.	Admitted Assets.	LIABILITIES.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
MASSACHUSETTS (LODGE SYSTEM).*						
American Benefit Society . . . . .	\$27,917	\$8,000	—	—	—	\$47
Catholic Fraternal League . . . . .	43,065	5,000	\$1,500	—	—	1,017
Degree of Honor Protective Association of Massachusetts . . . . .	65,029	1,000	—	—	\$18	31
Foresters, Massachusetts Catholic Order of . . . . .	1,811,541	48,000	—	—	—	1,628
Golden Star (Incorporated), United Order of the . . . . .	1,625	250	—	—	5	75
Harugari, Gross-Loge des Deutschen Ordens der . . . . .	44,067	2,500	2,014	—	—	—
Home Benefit Association . . . . .	107,270	16,000	—	—	—	592
Independent Workmens Circle of America Incorporated . . . . .	91,046	12,389	1,730	\$33,433	\$21	5,540
Loyal Knights and Ladies . . . . .	6,746	—	—	—	16	—
New England Order of Protection . . . . .	1,636,373	55,000	—	—	—	112
Portuguese Fraternity of the United States of America . . . . .	50,981	2,400	6,548	—	—	—
Royal Arcanum, Supreme Council of the . . . . .	11,632,054	494,631	—	—	—	3,400
Royal Michaelense Autonomic Beneficent Association Incorporated . . . . .	23,566	7,000	2,914	—	—	860
Scottish Clans (Incorporated), American Order of . . . . .	20,890	—	—	—	—	—
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of . . . . .	873,592	65,000	—	—	—	189
Totals . . . . .	\$16,435,762	\$717,230	\$14,706	\$33,433	\$860	\$13,491
MASSACHUSETTS (NOT ON LODGE SYSTEM).						
Adam Mickiewicz Polish National Benefit Society . . . . .	\$103	—	—	—	—	—
American Express Employees Aid Society . . . . .	38,482	\$500	\$176	—	—	—
Arlington Police Relief Association, Incorporated . . . . .	9,370	—	—	—	—	—
Boston Firemen's Mutual Relief Association . . . . .	12,212	5,908	—	—	\$20	\$300
Boston Fruit and Produce Exchange, The Beneficiary Association of the . . . . .	3,669	—	—	—	1,102	—
Boston Letter Carriers' Mutual Benefit Association . . . . .	142,150	1,000	521	—	—	—
Boston Post Office Clerk's Mutual Benefit Association . . . . .	59,635	1,000	485	—	—	—
Boston Teachers' Mutual Benefit Association . . . . .	155,805	—	1,131†	—	—	—
Brockton Firemen's Relief Association . . . . .	17,194	—	—	—	—	—
Brockton Masonic Benefit Association . . . . .	612	—	—	—	—	—
Brookline Firemen's Relief Association . . . . .	22,341	—	—	—	—	—
Brookline Police Mutual Aid Association . . . . .	34,787	—	34	—	—	—
Cambridge Police Mutual Aid Association . . . . .	51,021	—	—	—	—	—
Cape Verde Beneficent Association, Incorporated . . . . .	2,588	—	—	—	—	—
Catholic Association, The Corporation of the Members of the . . . . .	63,105	—	138	—	—	—



Chelsea Police Relief Association	13,494	-	-	-	6,402	-	1,135	-
Commercial Travellers' Boston Benefit Association (Incorporated)*	6,018	800	-	-	11,827	-	2,013	-
Commercial Travellers' Eastern Accident Association*	19,064	5,000	-	-	-	-	-	-
Everett Firemen's Relief Association	6,324	-	-	-	-	-	-	-
Everett Police Mutual Aid Association, Inc.	9,650	-	-	-	-	-	-	-
Fall River Firemen's Mutual Relief Association	21,443	-	-	-	343	-	-	23
Fitchburg Police Relief Association	6,729	-	-	-	-	-	-	-
Fitchburg Police Relief Association	5,924	-	-	-	-	-	-	-
Haverhill Firemen's Relief Association	13,264	-	-	-	-	-	-	-
Hebrew Palestine Association, Inc.	2,352	-	-	-	-	-	-	-
Hermanns' Benefit Association, Incorporated	41,060	400	-	-	-	-	-	189
Hibernians, "The A. O. H. Widows and Orphans Fund"	7,452	5,000	-	-	-	-	6	-
Hub Benefit Society	591	-	-	-	-	-	-	-
Independent Slovak Roman and Greek Catholic St. Stephen's Society	28,175	-	-	-	-	\$5,000	-	-
Knights of St. Stanislaus, Incorporated	17,236	-	-	-	-	1,480	-	-
La Ligue des Patriotes	16,288	1,000	-	-	463	3,500	-	-
Lawrence Fire Department, Mutual Relief Association of the	17,646	-	-	-	-	-	-	-
Lawrence Perchers Relief Association, Incorporated	4,242	-	-	-	-	3	-	-
Lawrence Police Relief Association	30,663	-	-	-	-	-	-	-
Lowell Firemen's Fund Association	17,710	83	-	-	-	-	-	-
Lowell Police Relief Association	21,519	-	-	-	17	-	-	-
Lynn Fire Department, The Relief Association of the	30,974	60	-	-	-	-	-	-
Madeira Operative Beneficent Association of St. Joseph, Incorporated	7,589	1,574	-	-	-	-	-	-
Madeira Alliance Protective Association	10,581	1,558	-	-	-	-	503	-
Market Men's Relief Association	15,620	-	-	-	-	-	-	-
Masonic Casualty Company*	84,046	900	-	-	13,704	-	8,066	544
Massachusetts Permanent Firemen's Benefit Association	1,112	-	-	-	-	-	-	-
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	556	-	-	-	-	-	-	-
Michaelense Mutual Aid Society, Incorporated	35,428	500	-	-	201	14,300	2,516	312
Monte Pio Lusitano Corporation	-	-	-	-	-	-	-	-
National Mutual Aid Association	2,320	-	-	-	98	-	-	-
New Bedford Firemen's Mutual Aid Society	6,081	-	-	-	-	-	-	-
New Bedford Police Association	34,054	250	-	-	-	-	-	-
Newton Police Benefit Association, Incorporated	16,301	1,000	-	-	-	-	114	-
New York New Haven and Hartford Railroad Beneficial Association	1,585	-	-	-	-	-	-	-
Northway Commercial Benefit Association	170	-	-	-	-	-	-	-
Odd Fellows Death Benefit Association, Brockton	4,797	318	-	-	-	-	-	-
Portuguese Association, Madeiran Union, Incorporated	1,297	-	-	-	-	-	-	-
Portuguese Azorian Operative Beneficent Association Incorporated	35,109	3,000	-	-	333	-	-	-
Portuguese Beneficent Ass'n of St. Michael the Archangel, Incorporated	22,809	500	-	-	-	-	-	-

\* See detailed statement.

† Annuities.

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 3.—*Concluded.*

NAME.	Admitted Assets.	LIABILITIES.			
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.
Portuguese Benevolent Society of Saint Anthony of Lowell	\$2,888	—	—	—	—
Portuguese Catholic Beneficent Association, Incorporated	6,696	\$500	—	—	—
Portuguese Catholic Benev. Ass'n of Our Lady of Lourdes, Incorporated	2,072	1,000	—	—	—
Portuguese Mutual Association of Our Lady of Light, Incorporated	4,016	—	—	—	—
Progressive Max Levy Society of New Bedford, Incorporated	5,760	—	—	—	—
Quincy Firemen's Relief Association	9,511	—	—	—	—
Revere Police Relief Association, Incorporated	4,000	—	—	—	—
Saint Antonio, The Society of	852	2,423	—	—	—
Saint Casimir, Society of	8,844	—	—	—	—
Saint Catherine Beneficent Association, Incorporated	12,329	600	—	—	—
Saint Joseph's Benevolent, Protective and Charitable Society	9,466	1,000	\$100	—	—
St. Francis Benefit Association	5,334	—	—	—	—
St. John the Baptist of Haverhill, The National Benevolent Union of	51,474	500	74	\$10,000	\$338
St. John Baptist Society (Lawrence)	34,353	—	—	—	—
St. Jean Baptiste Society of Marlborough	37,467	1,000	106	13,200	330
St. Jean Baptiste Society of North Adams	39,830	—	—	—	—
St. John Baptist Mutual Benefit Association of Salem	59,019	2,000	216	—	\$106
Salem Police Relief Association	29,208	250	207	—	—
Somerville Firemen's Relief Association	20,539	—	—	—	—
Somerville Police Relief Association	44,232	—	44	—	—
Springfield Police Relief Association	34,240	107	—	—	—
Stars of Israel, Incorporated	1,621	—	—	—	—
Teachers' Annuity Guild	285,192	—	9,623*	—	—
United Hebrews of Worcester	2,406	—	—	—	—
United Masonic Health and Accident Association (Incorporated) †	29,314	300	4,305	—	3,649
Viscoloid Employees Mutual Benefit Association	2,049	—	—	—	—
Wellesley Firemen's Relief Association	3,283	—	—	—	—
Winchester Fireman's Relief Association	7,645	—	—	—	—
Winchester Laundries Mutual Benefit Association	161	—	53	—	—
Wm. McKinley Benefit Association, Inc.	1,099	—	—	—	—

Woburn Fireman's Relief Association, Inc.	6,607	-	-	-	-	-	-	-	-
Woburn Police Relief Association	2,234	-	-	-	-	-	-	-	-
Worcester Firemen's Relief Association	28,643	-	-	-	-	-	-	-	-
Worcester Police Relief Association	83,375	-	-	-	-	-	-	-	-
Totals	\$2,102,428	\$39,731	\$50,091	\$47,483	\$19,230	\$2,036			
OTHER STATES (LODGE SYSTEM).†									
Artisans Canadiens-Français, La Société des	\$3,579,892	\$41,285	\$9,717	-	\$11,170	\$4,742,245			
Artisans Canadiens-Français, La Société des (Infantile Branch)	23,761	150	-	-	198	19,484			
Association, La Société L'	115,233	1,450	2,756	\$4,000	663	601			
Brith Abraham, Independent Order	1,844,210	216,000	4,250	-	-	4,511			
Brith Abraham, United States Grand Lodge	167,826	70,300	-	11,900	-	3,488			
Catholic Knights of America	1,096,968	38,331	-	20,000	16	1,148			
Foresters, Catholic Order of	10,493,604	228,911	-	-	-	634			
Free Sons of Israel, Independent Order	1,533,239	46,410	-	-	-	1,089			
Golden Cross, The United Order of the	190,073	90,258	-	-	-	654			
Jewish National Workers' Alliance of America	139,673	3,100	758	10,000	-	665			
Knights of Columbus	13,964,993	204,273	-	-	-	25,000			
Knights of Pythias, Insurance Department	13,894,291	192,108	-	-	119,131	12,123,790			
Ladies Catholic Benevolent Association	6,550,576	182,582	-	-	-	4,749			
Loyal Association	205,669	8,688	-	-	-	-			
National Fraternal Society of the Deaf	360,509	3,500	610	-	883	174			
Scottish Clans, Royal Clan, Order of (Missouri)	521,217	15,550	-	-	-	15,160			
Sons of Zion	164,785	2,550	-	25,580	-	33			
St. Jean Baptiste d'Amerique, L'Union	1,852,120	6,750	4,434	8,000	4,362	1,266			
Susiyenijimas Lietuwiku Ameryke (Lithuanian Alliance of America)	357,569	13,228	2,148	-	136	374			
United Commercial Travelers of America	1,603,796	188,038	134,513	-	-	901			
Workmen's Circle	1,944,862	64,134	8,697	-	-	31,306			
Workmen's Sick and Death Benefit Fund	1,685,662	39,678	44,336	-	1,184	1,038			
Totals	\$64,272,697†	\$1,617,094†	\$212,210†	\$79,480†	\$137,545†	\$16,964,826†			
SUMMARY.									
Massachusetts (lodge system)	\$16,435,762	\$717,230	\$14,706	\$33,433	\$860	\$13,491			
Massachusetts (not on lodge system)	2,102,428	39,731	50,091	47,483	19,230	2,036			
Other states (lodge system)	64,272,697	1,617,094	212,219	79,480	137,545	16,964,826			
Grand totals	\$82,810,887	\$2,374,055	\$277,016	\$160,396	\$157,635	\$16,980,353			

\* Annuities.

† See detailed statement.

† Does not include Infantile Branch of Artisans Canadiens-Français.



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# APPENDIX

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# EMPLOYERS INDEMNITY CORPORATION.

Incorporated Jan. 30, 1914. Commenced business July 1, 1914.

PAID-UP CAPITAL, \$700,000.

E. G. TRIMBLE, *President.*

JOHN WOODHEAD, *Secretary.*

*Home Office, Insurance Building, Kansas City, Mo.*

## INCOME.

Net premiums written: accident, \$707,775.34; auto liability, \$291,505.55; workmen's compensation, \$789,968.24; surety, \$112,015.79; plate glass, \$160,024.86; burglary and theft, —\$18,688.32; auto. property damage and collision, \$270,229.25; title, \$46.50	\$2,312,877 21
Policy fees	23,688 96
Gross interest on mortgages, \$55,091.32; collateral loans, \$4,617; stocks and bonds, \$39,378.77; bank deposits, \$5,935.67; all other, \$196.18	105,218 94
Rents, including \$3,050 for company's own occupancy	16,455 56
Agents' balances previously charged off	100 00
Profit on sale or maturity of bonds	4,254 24
Increase in book value of real estate	273 60
Ledger assets of Western Indemnity Co., Dallas, Texas *	1,882,614 84
Discount on mortgage loans purchased	236 00
Profit on account of syndicate participation	1,041 94
Borrowed money	111,000 00
<b>Total income</b>	<b>\$4,457,761 29</b>
Ledger assets Dec. 31, 1920	2,022,625 50
<b>Total</b>	<b>\$6,480,386 79</b>

## DISBURSEMENTS.

Net losses paid: accident, \$467,155.85; auto. liability, \$209,618.94; workmen's compensation, \$447,725.28; surety, \$22,396.96; plate glass, \$72,259.21; burglary and theft, \$11,068.01; auto. property damage and collision, \$164,733.81	\$1,394,958 06
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents	23,688 96
Commissions, less those on return premiums and reinsurance: accident, \$163,466.24; auto. liability, —\$4,613.98; workmen's compensation, \$121,756.26; surety, \$4,266.71; plate glass, \$69,432.53; burglary and theft, —\$2,502.48; auto. property damage and collision, \$43,814.49	395,619 77
Salaries and expenses of agents not paid by commissions	59,193 06
General expenses	510,919 21
Repairs and expenses on real estate	19,889 43

\* In March, 1921, an agreement was entered into by the Employers Indemnity Corporation and the Western Indemnity Company under which the Employers agreed to assume all liabilities of the Western and the latter company agreed to place its entire assets at the disposal of the Employers for the purpose of carrying out the reinsurance thus effected.

Taxes on real estate . . . . .	\$29,223 39
Taxes, licenses and fees . . . . .	99,316 35
Dividends to stockholders . . . . .	84,000 00
Dividends to policyholders . . . . .	101,660 28
Agents' balances charged off . . . . .	20,507 79
Loss on sale or maturity of ledger assets . . . . .	53,767 26
Collateral loan charged off . . . . .	14 36
Liquidation dividends to stockholders of Western Indemnity Co. . . . .	49,991 75
Borrowed money repaid . . . . .	219,000 00
Interest on borrowed money . . . . .	14,222 54

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Total disbursements . . . . .	\$3,075,972 21
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Balance . . . . .	\$3,404,414 58
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## LEDGER ASSETS.

Book value of real estate . . . . .	\$42,809 76
Mortgage loans on real estate . . . . .	867,792 99
Collateral loans . . . . .	43,300 00
Book value of stocks, \$790,850; bonds, \$485,410.25 . . . . .	1,276,260 25
Cash in office . . . . .	37,590 85
Deposits in trust companies and banks not on interest . . . . .	5,145 77
Deposits in trust companies and banks on interest . . . . .	270,116 68

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident . . . . .	\$56,141 99	\$6,744 32	
Auto. liability . . . . .	146,653 26	31,766 50	
Workmen's compensation . . . . .	116,517 27	170,903 86	
Surety . . . . .	43,219 59	944 52	
Plate glass . . . . .	27,127 27	9,518 17	
Burglary and theft . . . . .	2,345 53	1,094 84	
Auto. property damage and collision . . . . .	83,078 54	3,200 50	

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Totals . . . . .	\$475,083 45	\$224,172 71	699,256 16
Bills receivable . . . . .			6,487 49
Salvage recoverable . . . . .			87,294 13
Furniture and fixtures . . . . .			10,408 00
Advanced traveling expenses . . . . .			2,693 19
Accounts receivable . . . . .			53,140 54
Funds with New York Excise Committee . . . . .			2,118 77

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Total ledger assets . . . . .	\$3,404,414 58
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$23,071.44; bonds, \$7,884.62; collateral loans, \$246.25; other assets, \$669.80 . . . . .	31,872 11
Market value of stocks and bonds over book value . . . . .	1,859 01

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Gross assets . . . . .	\$3,438,145 70
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## DEDUCT ASSETS NOT ADMITTED.

Bills receivable . . . . .	\$6,487 49	
Furniture and fixtures . . . . .	10,408 00	
Salvage recoverable . . . . .	87,294 13	
Advanced traveling expenses . . . . .	2,693 19	
Uncollected premiums — effective prior to Oct. 1	224,172 71	
Accounts receivable . . . . .	53,140 54	
Book value of real estate over market value . . . . .	12,000 00	
Loan and accrued interest in excess of collateral	1,086 25	
Funds with New York Excise Committee . . . . .	2,118 77	\$399,401 08
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Admitted assets . . . . .		\$3,038,744 62

## LIABILITIES.

Unpaid losses and claims in process of adjustment: accident, \$85,636.95; surety, \$30,894.15; plate glass, \$8,295.26; burglary and theft, \$1,520; auto. property damage and collision, \$31,893.23		\$158,239 59
Reserve for unpaid liability and workmen's compensation losses		1,025,437 04
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Total unpaid claims		\$1,183,676 63
Unearned premiums: accident, \$140,329.67; auto. liability, \$198,124.85; workmen's compensation, \$79,394.45; surety, \$786; plate glass, \$73,387.76; burglary and theft, \$4,513.20; auto. property damage and collision, \$100,559.04; title, \$352.91		597,447 88
Commissions on policies issued after Oct. 1: accident, \$5,925.03; auto. liability, \$10,841.66; workmen's compensation, \$14,594.12; plate glass, \$9,524.44; burglary and theft, \$973.37; auto. property damage and collision, \$8,820.65		50,679 27
Salaries, expenses and accounts due or accrued		7,018 60
Federal, state and other taxes due or accrued		33,000 00
Reinsurance		55 75
Reserve for contingencies		152,999 14
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Total		\$2,024,877 27
Cash capital	\$700,000 00	
Surplus over all liabilities	313,867 35	
Surplus to policyholders		1,013,867 35
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Total liabilities, including surplus		\$3,038,744 62

## EXHIBIT OF PREMIUMS.

	Accident.	Auto. Liability.	Workmen's Compensation.
In force Dec. 31, 1920* . . . . .	\$352,330 91	\$671,767 23	\$362,048 95
Written during the year . . . . .	820,161 09	749,634 68	1,111,679 96
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Totals . . . . .	\$1,172,492 00	\$1,421,401 91	\$1,473,728 91
Expired and cancelled . . . . .	880,601 83	990,472 45	1,278,226 61
<hr/>			
In force at end of year . . . . .	\$291,890 17	\$430,929 46	\$195,502 30
Reinsured . . . . .	3,361 61	23 90	7,500 00
<hr/>			
Net premiums in force . . . . .	\$288,528 56	\$430,905 56	\$188,002 30

\* Includes Western Indemnity Company premiums.

## EMPLOYERS INDEMNITY CORPORATION.

	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1920*	\$23,662 32	\$162,126 49	\$48,958 32
Written during the year	118,512 32	252,137 11	22,668 09
Totals	\$142,174 64	\$414,263 60	\$71,626 41
Expired and cancelled	140,602 64	244,134 55	59,954 93
In force at end of year	\$1,572 00	\$170,129 05	\$11,671 48
Reinsured	—	—	2,179 40
Net premiums in force	—	—	\$9,492 08

	Auto. Property Damage and Collision.	Title.
In force Dec. 31, 1920*	\$229,015 31	\$3,529 12
Written during the year	346,760 20	46 50
Totals	\$575,775 51	\$3,575 62
Expired and cancelled	358,099 24	46 50
In force at end of year	\$217,676 27	\$3,529 12

*General Interrogatories.*

Net premiums received since organization	\$6,760,284 41
Net losses paid since organization	2,916,179 50
Cash dividends declared since organization	279,342 20
Cash dividends paid to policyholders since organization	298,061 32
Dividends declared during the year (12 per cent)	84,000 00
Company's stock owned by directors	381,000 00

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Accident	\$7,750 28	\$1,876 40
Auto. liability	9,382 09	2,564 20
Workmen's compensation	35,609 13	15,475 80
Surety	873 20	—
Auto. property damage and collision	3,136 65	1,720 82
Totals	\$56,751 35	\$21,637 22

\* Includes Western Indemnity Company premiums.

## LUMBERMENS MUTUAL CASUALTY COMPANY.

Incorporated Nov. 18, 1912. Commenced business Nov. 25, 1912.

JAMES S. KEMPER, *President*.EDWIN E. HOOPER, *Secretary*.*Home Office, 4624 Sheridan Road, Chicago, Ill.*

## INCOME.

Net premiums written: auto. liability, \$652,722.91; liability, other than auto., \$27,810.16; workmen's compensation, \$631,804.90; plate glass, \$1,915.59; auto. property damage and collision, \$419,370; property damage and collision, other than auto., \$1,328.03 . . . . .	\$1,734,951 59
Gross interest on mortgages, \$3,214.74; bonds, \$35,349.25; bank deposits, \$1,471.32; all other, \$540.99 . . . . .	40,576 30
Total income . . . . .	\$1,775,527 89
Ledger assets Dec. 31, 1920 . . . . .	1,173,546 76
Total . . . . .	\$2,949,074 65

## DISBURSEMENTS.

Net losses paid: auto. liability, \$100,669.95; liability, other than auto., \$943.08; workmen's compensation, \$365,830.79; plate glass, \$42.74; auto. property damage and collision, \$109,705.28; property damage and collision, other than auto., \$173.62 . . . . .	\$577,365 46
Acquisition expense, except due portion of general expense:	
Commissions . . . . .	31,794 49
Salaries and expenses of agents not paid by commissions . . . . .	25,381 33
General expenses . . . . .	472,357 87
Taxes, licenses and fees . . . . .	36,710 51
Dividends to policyholders . . . . .	296,337 67
Total disbursements . . . . .	\$1,439,947 33
Balance . . . . .	\$1,509,127 32

## LEDGER ASSETS.

Mortgage loans on real estate . . . . .		\$50,100 00
Book value of bonds . . . . .		1,044,926 54
Cash in office . . . . .		37,037 77
Deposits in trust companies and banks on interest . . . . .		54,543 61
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Auto. liability . . . . .	\$85,281 83	—
Liability, other than auto. . . . .	1,570 34	—
Workmen's compensation . . . . .	159,010 72	\$18,354 38
Plate glass . . . . .	654 77	—
Auto. property damage and collision . . . . .	56,854 56	792 80
Totals . . . . .	\$303,372 22	\$19,147 18
Total ledger assets . . . . .		\$1,509,127 32

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,067; bonds, \$14,419.43	\$15,486 43
Market value of bonds over book value	59,094 46
Reinsurance recoverable on paid losses	1,085 00

Gross assets	\$1,584,793 21
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## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to October 1	19,147 18
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Admitted assets	\$1,565,646 03
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## LIABILITIES.

## Unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Auto. property damage and collision	\$28,549 00	\$7,190 00	
Property damage and collision, other than auto.	106 00	—	
Totals	\$28,655 00	\$7,190 00	\$35,845 00
Reinsurance			6,128 00

Balance	\$29,717 00
Reserve for unpaid liability and workmen's compensation losses	661,911 00

Total unpaid claims	\$691,628 00
Estimated expenses of investigation and adjustment of unpaid claims: auto. property damage and collision, \$6,282; property damage and collision, other than auto., \$15	6,297 00
Unearned premiums: auto. liability, \$315,128.53; liability, other than auto., \$6,858.78; workmen's compensation, \$138,459.32; plate glass, \$957.79; auto. property damage and collision, \$165,212.41; property damage and collision, other than auto., \$664.02	627,280 85
Salaries, expenses and accounts due or accrued	500 00
Federal, state and other taxes due or accrued	20,000 00
Reinsurance	2,848 26

Total	\$1,348,554 11
Surplus to policyholders	217,091 92

Total liabilities, including surplus	\$1,565,646 03
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## EXHIBIT OF PREMIUMS.

	Auto. Liability.	Liability, other than Auto.	Workmen's Compensation.
In force Dec. 31, 1920	\$334,969 33	\$16,046 79	\$308,773 86
Written during the year	833,150 60	37,580 87	804,964 94
Totals	\$1,168,119 93	\$53,627 66	\$1,113,738 80
Expired and cancelled	526,358 40	39,910 09	835,484 53
In force at end of year	\$641,761 53	\$13,717 57	\$278,254 27
Reinsured	11,504 46	—	1,335 62
Net premiums in force	\$630,257 07	—	\$276,918 65

	Plate Glass.	Auto. Property Damage and Collision.	Property Damage and Collision, other than Auto.
In force Dec. 31, 1920 . . . . .	—	\$272,916 47	—
Written during the year . . . . .	\$2,137 71	669,003 62	\$1,967 05
Totals . . . . .	\$2,137 71	\$941,920 09	\$1,967 05
Expired and cancelled . . . . .	222 12	507,835 82	639 02
In force at end of year . . . . .	\$1,915 59	\$434,084 27	\$1,328 03
Reinsured . . . . .	—	103,659 46	—
Net premiums in force . . . . .	—	\$330,424 81	—

*General Interrogatories.*

Net premiums received since organization . . . . .	\$5,442,584 66
Net losses paid since organization . . . . .	1,747,380 54
Cash dividends paid policyholders since organization . . . . .	649,888 24
Contingent premium once the cash premium.	

*Business in Massachusetts during the Year.*

	Net Premiums.	Losses Paid.
Auto. liability . . . . .	\$115,464 76	\$13,855 07
Liability, other than auto. . . . .	684 18	19 95
Workmen's compensation . . . . .	637 27	133 20
Auto. property damage and collision . . . . .	47,604 77	9,785 77
Property damage and collision, other than auto. . . . .	86 12	8 62
Totals . . . . .	\$164,477 10	\$23,802 61



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